

FINANCIALTIM Friday April 22 1977 No. 27,252

MANA MARKA GENERAL BUSINESS

Profumo New rise in gilts; papers equities still up 6.2 exist @ GILIS went ahead in brisk

anuiry into the Profumo Affair ing Rate. Gains ranged to 7 and of 1963 have nul been destroyed, the FT tiovernment Securities

Lerd Denning claimed nn index rose 11.38 to 68.38. "conesday. They are in the S EQUITIES made further

Another Office. Mr. James Callaghan. Prime The FT Government Scurities November Minister, pave the news to the Index finished at the day's best. The m Commons barely "I hours of the Index finished at the day's best. Cabinet Office. commons barely 24 hours after of 418.7, up 6.2.

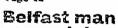
instruyed.

been acreed that the documents to 61.7 (61.8). Dollar's tradeshould not be handed over as weighted depreciation widened (add), seconds and were in the to 1.02 (0.96) per cent. Cahinet Officy.

150-

His remarks will have partly silled the anger of some Labour MPs at the peremptory fushion in which historical documents had appeared to bave been got tid of forever.

Through a statement by Lord Elwyn Jones, Lord Chancellor, in the Lords last night, Lord Dehany made it plain that when he stated that the evidence had been destroyed, he had assumed and inferred from the circumstances that this had been done. He was slad to know the documents existed Page 12



gunned down

A man was killed and four needest, nervous trade, falling reople injured in three separate blodest, nervous /hootiog incidents in Ulster last A third man was seriously \$762.71m. (\$761.350.11 (\$679.10 \$142.625.
A third man was seriously \$762.71m. (\$761.350.11 \$100.11

trongly contested the frish Nuclear deal

Fresh proposals on devolution are well advanced

BY RICHARD EVANS, LOBBY EDITOR Senior Ministers are well advanced with fresh proposals for devolving powers to Scotland and Wales which, they believe, will enable Mr. Callaghan's minority Government to remain in office for a further Parliamentary session. trade, encouraged by hopes of minority Government to remain in office for a further Parliamentary session.

The outcome of the major his choosing rather than being Ministers are divided on tactics' rethink of the devolution pro-forced by Mrs. Thatcher into one and the issue has to go hefore posals will be announced about at a time of weakness. Cannet for a decision, the middle of next month, but Even if the Liberals decided in the Commons yesterday, Mr. legislation is not likely to come to opt out of their part with the Callation and Mr. Foot con-before Parliament until the dest Government in the autumn firmed that the Government's session, which starts in stronger devolution legislation commitment to devolution stands November.

Mirroyed. points to close at \$1,7192! and to set up assemblies in Edin-Mr. Callaghan said that it had its trade-weighted index slipped powers and cardiff with devolved

burgh and Cardiff with devolved powers: and it will also gain the Mr. blichael Fout. Lord necessary Parliamentary support President, has been having from minority parties to keep lengthy discussions with the itself to power. A redrafted and prohably more tives and Labour anti-devolu-radical Bill given priority in the tionists since the Sculland and next session would make more Wales Bill was shelved in certain the continuation of the February alter the loss of the pact wilb the 13 Liberals and Bovernment's guiliotine time would ensure that the 14 Nation-tabling debate, port of the Government on an the conditionation of the Sculland and alist MPs would come to the sup-he is confident a formula cao the wilb the Suberals and bovernment's formula cao the guillotice on the Sculland alist MPs would come to the sup-he is confident a formula cao the guillotice on the Sculland and the super the supe

pact wilb the 13 Liberals and Hovernment's guillatine time would ensure that the 14 Nation-alist MPs would come to the sup-port of the Government on an issue of confidence. It would be in their interests to get the legislation on the Statute Book rather iban help in Statute Book rather iban help in force a General Election which to devolution demands. A stronger devolution Bill giving the Scottish Assembly its would put Mr. Callaghan in a own powers of taxation and a Contration be the scottish Bill prohabily would put Mr. Callaghan in a own powers of taxation and a Contration the knowledge much better position to carry method of overening possible that the scottish Bill prohabily the Government could ruo tis Assembly and Wesiminster. More importabl strategically, the tegislation with the scottish for matching is not clear is what form matching is about has much be fourd and Wesiminster. More importabl strategically, the tegislation wild a Mrs expert to call a Mrs expect separate Bills for more is labour has much be down and wales, but is not clear is what form matching is suble to call is not clear is what form matching is not clear is what form matching is suble in the would be sole to call a Mrs expect separate Bills for more is labour has much be more separate Bills for more is labour has much is defined and wales, but is not than in Wales.

November. The main advantage for the breathing gave because of the reputie that the Welsh devolution stands Government will be twofold: A support of the nationalist parties, plan will be bived off in order resurrected Bill will fulfil Labour's manifesto commitment

3/1

Histing that the Bill might be

WASHINGTON, April 21.

to-day,

to-day, The fast time that martial law was declared in Pakistan was on March 25, 1969, when former President Ayub Khan



BY STEWART FLEMING

The overall reactions seems to

Bhutto

declares

martial

BY DAVID HOUSEGO

law

HE LOBINY

state-controlled-radio said that martial law had been imposed io Karachi, Labore and Hyder-abad. The three cities have been the scene of the worst rinting since the Oppositioo launched their campaign last mooth to topple Mr. Bhotto and obtain a fresh general election.

the President for focusing public With the prespect of toattention on this " major national morrow's general strike paralysing the country and bringing all public services to a halt, Mr. Bhulto's move represents a last ditch measure conserve our way to increased unemployment and runaway inflation.

to preserve his regime. He said on Sunday that he had no wish to draw on army support. That he has now heen confirm the prediction that the President will find is extremely forced ioto this action is an admission that his chrilian government on longer has the authority to enforce law, and order.

Curtew

Armed troops patrolled the. streets of Karachi yesterday after the curfew appounced earlier came into force at tawn,

Sbops were closed and traffic was at a halt. The curfew was extended to parts of Hyderabad.

Three people were killed and 11 iojured while breaking the curfew in Karachi aod

the curfew in Karachi aod Ryderahad. A Governmeni slatement said martial law bad beep in-posed because internal dis-torhances posed a grate danger to Pakistan's security. The declaration of martial law transfers nower in the The declaration of marting law transfers power in the three effics to the iocal garrison commanders. They were last oight expected to issue regulations to keep essential services running

NEW YORK. April 21,

PRESIDENT CARTER'S proposed that it may give a positive im-energy policy received a mixed pulse to the EEC in mapping out reception in the U.S. to-day as its own energy policy. business and political leaders There are, however, strong expressed reservations about reservations about specific and specific elements in the package, important elements in the com-But they proved bind for training prebasive set of promosals which

LONGINES

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Watch

specific elements in the package. Important elements in the con-But they praised bin for trying prehensive set of proposals which to make the country react to the President set out. The reservations range from annual predictably enough from find it difficult to push the whole the motor indusiry, which is notor facing penal taxes on cars with low fuel efficiency as well as higher petrol prices. We fiel enciency as well as two years, to concern about the impact of the message on par-Mr. Thomas Murphy, chairman ticular industries and on the U.S. fr. Thomas Murphy, channel in the deepest General Motors, commended economy overall. President for focusing public in the U.S. some of the deepest

scepticism concerned the Administration's forecasts about problem." but warned that "the Administration's forecasts about results could be disastrous if we the impact of the package on the economy.

Questioned

Economists bave questioned bard to push the complete that the package would add only package through Congress with 0.4 per cent to the overal rate out important amendments. of inflatioo belween now and

backage information congress while 0.4 per cent in the overal factor out important amoniments. of inflation between now and This in itself is causing con-1985. cern, with some economists warn. Business leaders comphasised ing that a lengthy legislative the difficulties of carrying out battle in Congress will add to the programme in the estimated uncertainty and discourage period.

uncertaioty and discourage period. Mr. David Roderick, President Outside the Administration, of U.S. Steel, the country's sources bave generally endorsed biggest steel company, said that the main objectives of the Presi the changcover from oth and dent's policy and bis attempt to natural gas to coal would "be baive the rate of growth of U.S. the greatest problem facing energy, demand. Both the Organization of Petro.

energy demand. Both the Organisation of Petro-leum Exporting Countries (OPEC) and the International Energy Agency have welcomed the plan as a constructive way of tackling the world's eoergy In Brussels, Herr Wilhelu Haferkamp, ibe Europeao Com

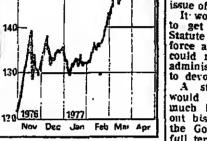
Details of reaction. Page 6 Editorial comment, Page 18 Lex. Back Page

Britain may accept lower **EEC** subsidy on butter

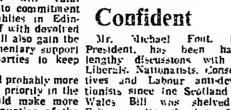
BY JOHN EDWARDS, COMMODITIES EDITOR



O GOLD was again easier in



U.S. makes counter move against Arab boycott



Acuals responsible for alload with Romania

Andreiske responsible for allezal article in Norther in transfer audid by presented. Page 4.
 South Africa to build air base in the caller interview in

A bolt man was shot head and a U.S. soman journalist and a **O** HEATHROW engineers' second soliceman were wounded strike, which has disrupted when suddents opened fire near British Airways services, may fome University. The shooting he mer by Sunday if inter-union look place after police, using lear talks to day produce an agree-

took place after police, using tear talks to day produce an agree-pas, done students out of barts ment. Page 13 occupied in protest against the O BANK OF CYPRUS (London) supermanents education reform has closed its doors since measures. A strong police force Monday hecause of industrial last night surrounded the uni-cersily. Page 4 versily. Pege 4

Playboy union forming cloff at the Playboy Club in Park Lane, London, should obligation. If they are held have there pay and working con-ditions recotlated by the Trans-port and General Workers Union the Advisory. Constitution and COMPANIES Arbitration Service railed.

Arbitration Service raied.

Augre Brigade bomb conspirate e HEPWORTH CERAMIC Hold-tor Hitary Cryck, aged 28, was ings plans to raise £11.47m riseased on purvie after services through a rights issue. Page 28 alf her 10-year suntence. and Lex

¹²32 orth Ceramic ... 61 + 4

A man was juiled for seven years **O DUNLOP HOLDINGS made** A the Old Bane, for stealing pre-tax profit of £73.3in. (£52m.) 2.30. from London Airport. In 1975. Page 29 and Lex

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to a vote by the Upper House company described the Sili as a per ceol. of total sales abroad

BY RICHARD JOHNS, MIDDLE EAST EDITOR

Conduct code for directors' share dealings planned

BY MICHAEL LAFFERTY, CITY STAFF

S BOWATER 1s raising \$50m. **Briefly.** for 15 years in the fourth Euro-hund issue to be aphounced by Virgentina's security forces and U.K. horrowers in the last three they killed eight. Leftwing days The interest rate is expected to be 91 per cent. Page 36, 33 and Lex

Goodison, chairman of the Stock Exchange, at a conference in interoational accounting stand ards organised by the Institute of Chartered Accountants in England and Wales. Mr. Goodison said that the code would be a model of good practice. "We would expect every quoted company to have something very similar for the directors—and certainly not any-thing less strict." Aris Bask Reigra Basingson 10 Co. News Crossword General support Mr. Goodison said that a draft E Mr. Goodison said that a draft Encertainment of the proposed code had been Farming and under discussion with the Con-federation of British Industry Fareign Eac for some time and would ont be FT-Actuaries issued until all consultations, and News particularly those with City Inth Campany bodies, were complete. The Labour News Cook Campany forth company Leading Artic

Stock Exchange first approach Leading Artic the CBI on the malter early last Lev Discussions so far had disclosed general support for the dea of a code which should go

THE Stock Exchange is planning some way lowards dealing with Another area where a code of issue within the next few the difficult area of insider share conduct might be worthwhile dealing. He copied the code was in the field of public share dealings. The code will be attached to the Stock Exchange listing rosely with the new Deparlaceountants. The Stock Exchange will be issued by inid-summer. Issues, particularly with regard ing closely with the new Deparlaceountants. The details were disclosed to the baged this would be issued by inid-summer. Issues, particularly with regard ing closely with the new Deparlaceountants. The details were disclosed of the baged this would thon said list night that he supresult in the details were disclosed gesterday by Mr. Nicobas Goodison, chairman of the Stock Exchange, at a conference on

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BRITAIN is oow expected to present level until the autumn. accept a builer subsidy of only Then there will be a slight the S5p-a puund when the EEC farm crease to hring them hack the price talks resume in Luxem present levels until the eod of the

bourg oexi week. This contrasts wild lis insts- Britain wanled a special lence on a subsidy of up to 20p butter subsidy to belp offset a pound, and rejectiog an EEC price rises due this year uoder offer last would have been been and sho arrangements. These might have added an estimated 12p to the breakdown of the last round why arrangements. These might of farm price talks. bave added an estimated 12p to Mr. Finn Gundelach, the EEC 13p to a lb. of butter to the U.K. Agriculture Commissioner, said Mr. Gundelach said the in London yesterday that a quick Common Agricultural Policy and butter subsidy agreement should the EEC's future were at stake. he reached next week. Only the question of a butter

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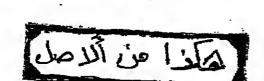
 12 months
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B

if a Scotsman swallows his pride..



ARTHUR BELL& SONS LTD., Estd. 1825 - One of the few INDEPENDENT Companies left in the Scotch Whisky industry



2 LOMBARD

Bringing down speed limits

BY JOE ROGALY

PRESIDENT CARTER'S message dent rate in the first three on anergy is at least courageous: months of the limit, although the craven approach of our own after that it seemed to wear off. Government to any aspect of One reason might he that as In which ha passed the post four energy or transport policy is a sad contrast. One of the worst about a fifth of the motorists take firm decisions came a fort vey were driving at more thao hight ago, when Mr. William 50 or 60 m.p.b. on roads with Rodgers, the Scerelary of Siale such limits: a year later about distance the such limits a year later about distance the source of the limits a year later about distance the source of the limits a year later about distance the source of the limits a year later about distance the source of the limits a year later about distance the source of the limits a year later about distance the source of the limits a year later about distance the source of the limits a year later about distance the source of the source of the source of the post four take firm decisions the lead below the source of the source of the limits are the source of the source of the limits are the sou Rodgers, the Sccrelary of State such limits: a year later about distance on the Berkshire for Traosport, announced his 24 per cent. Wera defying the 50 course, Bill Wightman's smarl department's total capitilation in the foolish spirit of some of the the such limit and 29 per cent. the King's Troop coil quickly assorted his superiority over

the foolish spirit of some of For this reason many paople, Britain's motorists, who seek to the police included, have cam-prove their virility by risking paigned for a relaxation of the thair own and everyone else's limits: the orthodox theory is lives in the fast lanes. As a that a law broken by more than result the 70 m.p.h. timit will 15 per cent. of the motorisis on ha restrict a durit of the motorisis of the motorisis of the second to the s ba restored on dual-carriageway a giveo road is unenforceable ba restored on dual-carriageway a giveo road is unenforceable roads from June 1, with the and briogs the legal process into disrepute. That is logical limit for single-carriageway enough the question that re-roads raised to 60 m.p.b. mains unanswered, however, is

Only a recording angel will be able to establish how much this aventoally costs in lives tost and bodies maimed, but a cost and bodies maimed, but a cost in the United Statas the 55 there will be. For the evidence mph limit has been strongly of just about every sludy of the enforced in most States. It is effect of speed on accidents in true that in some of them recent THE CELEBRATED Miss Rose bought an emerald ring for Shibayama display cabinet weot volving severe injuries or fatuli- evidence suggests that up to 30 letter. reckooed to be one of £23,000.

The letter, bearing a pair of speed of travely by cate by say are provided over hy a general 50 up.b. limit was of travely by cate by say are of 50 runner, this bad bear in ble inter correction for the category in a contrast to the category in a in hours of darkness was 27 per strenuous efforts by the police the 8c green. cent. On other roads the fall fimagine the effect of their Baron Leuk was around a fifth, buth by day objections to low limits if lower resident in I was around a fifth, both by day objections to low limits if lower resident in Bermuda, acquired and by night. Not much notice speeds were, somehow tied to an 1849 1d Bermuda black an was taken, partly because the bigher pay); and further steady bluisb grey, one of the "Peroi" purpose of the limits was to save increases in the cost of petrol: stamps of which only 11 are then out lives.

Radio

t-Indicates programme in

In a country with a same fuel In Dacember 1974, new speed and transport policy we would limits were imposed, again to in even further and introduce save fuel. They did. In the first tolls on the motorways; these balf of 1975 motor (uel consumo- can act as a cost disincentive tion was helveen 3 and 4 per and can finance the necessary cent. dnich on the first half of extra policing. The trouble is 1973, taking into account changes that too many people believe that in mileage travelled. The new they have a divinely-given right In milcage travelled. The new they bave a divinely-given right spead limits du not account for to drive as quickly and wildly the whole of the fall: the fovern as they please on the "open" ment estimate is that they ex-plain only abnut a third nf it. until a leader or party unafraid dnwn to "changes in braking pronouncements assumes the dnwn to "changes in braking pronouncements assumes the which nne might add, price. But bear, of telling the people the there was an effect. There cost, in money and blood, of that was also an effect of the acci." right." 1851 carrying a is dull mauve: the ratings. Thus what has been two 120-minute sections. The and £12,000 for un 1857 New unheard-of-success by Brilish- first half was fifth in the ratings, baypened twice in a month. a favourable reception from and accelerating habits." In duty, which all politicians should there was an effect. There cost, in money and blood, of that was also an effect of the acci. " right."

The Financial Times Friday April 22 1976 Voluntary code of practicuise of BY DOMINIC WIGAN -RACING · . . on authority borrowing ming C Air Trooper soldiers on

AIR TROOPER, who has gained expect the progressive Air by a neck in last seasoo's Rose PROPOSALS for a new volum-year so that the average period The present rule-book r two impressive victories since Trooper, who is far from of York Handleap, seems likely heing ballotted out of the Irisb barsbly treated with 8 stone 4 to provide the chief threat. The provide the chief threat authority horrowing to meet should be not less than four less than one year to the equivalent of "0 p Sweeps Lincolo, for which he was SANDOWN 2.00—Taikun's Melody strongly fancied, seems certain to go to post as a firm favourite for this afternoon's Sandown

Cup.

just

"what is enforceable ?"

Radar

The easy winner of Kempton's Rosebery stakes a formight ago.

King's Troop coll quickly asserted his superiority over Aliante, forging clear of that highly-rating colt from whom he was receiving only 8 lbs, to score by the logathe

Baron Leuhusen, a shipowner

resident in Bermuda, acquired

known to exist.

SALEROOM

2.30-Marjolaine*** 3.05-Air Trooper -Conti 4.10-Quality Blake** 4.45-Get involved LEICESTER 15-Deita Sierra A5-Eight of Hearts 3.15—Jenny Splendid 3.45—Billion* 15-Homeboy 45-Even Tempered 5.15—Redoubled THIRSK 2.00—Andrea's Plea 2.30—Prince Carl 4.30-Never So Lovely

Miss Rose letter sets record

nf landing the one and a quarter term funds. mile Anril Maideo Fillies stakes. The assoc

by three lengths pounds to win with something in finished a abort-bead runner-up Although this afternoon's one hand. The possibly under-rated to Better Blessed in a compati-and a quarter mile trip may be Silver Steel, who go up close tive handicap at Nottingham 12 just beyond his optimum, I to home to defeat Jumping Hill days ago.

BY ANTONY THORNCROFT

to provide the chief threat. There have been few, if any, easier juvenile winders in recent weeks than Gordon Smyth's Karabas filly, Marjolaide, the unchallenged winner of New-bur's St. Anne Stakes, an hour after Air Trooper's victory. The Lewestrianed twores.

The Lewes-trained two-year old reappears in the Juvanile Filles Stakes, and it is hard to Filles Stakes, and it is hard to party of the local authority of the loans raised in one year debt with a residual m envisage any of her five oppo-associations. is designed to should fall to be repaid in any of less than a year rose associations. Is designed to should fall to be repaid in any of less than a year rose finish. Geoff Lewis, who partners Marjolaine, as he did, at New-bury, also holds bright prospects of landing the one and a current funds. provide for the needs of councils

The associations believe that facing exceptionally large re-

nf landing the one and a quarter mile April Maideo Filliea stakes. Here, he recews his associations with the Bruce Hobbetrained Quality Blake, on whom be i finished a abort-bead runner-up l to Better Blessed in a compati-berrowing. They also say that bave a significant impact on twould be simpler to operate the pattern of local borrowing. I days ago. Here, he recews his associations with the Bruce Hobbetrained Quality Blake, on whom be i finished a abort-bead runner-up l to Better Blessed in a compati-borrowing. They also say that bave a significant impact on twould be simpler to operate the pattern of local borrowing. I days ago. Here here the maturity pattern of have been relying increasingly louns on the maturity pattern of have been relying increasingly on short-term funds. Since the Government of the cas on short-term funds. Since the group of the y relying upon-tion borrowings.

The present rule-book r total temporary borrowii

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According to the code, local early 1970s the average maturity extending local authorities: councils would be expected to of new longer-term borrowings profile by relying upon-arrange thair new longer-term bas almast halved to just over discipline rathar than borrowings in any financial three years.

Building recession puts 2,000 architects out of work

part soows that more than ap per terms, 5 per cent cown on the **Idia BillyCS** cent of all private sector design previous three months. offices reduced the size of their Tbe largest drops in new **to be rebuilt** staff. An estimated 1,200 people business were recorded in the bave managed to find jobs else-public sector and in private TWO RAILWAY bridges at where, but about 600 remain in-bousing. Commercial and in- burn, London, are to be re-dustrial building design work in an eogineering oper dustrial building design work in an eogineering oper amployment, more than 60 per improvement in the last quarter. London Transport has awa. of cent, bave been forced to Brd. Only London showed a regional the contract, worth more work outside their profession, improvement, with the north of £600,000, to Higgs and Hill, and some have laken jobs tang- England sufferiog the largest work will start next month. ing from sub-postmaster in to decline. The two 97-year-old caat. The two 97-year-old caat. The architects say that the six months work ahead of them, High Road aod Ebristch coostruction industry as a whole aod they predict staff reductions Avenue.

of the RIBA.

APPOINTMENTS. International Harvester U.K. chief executive change

Mr. Lawrence A. Albort: is to Mr. Jobn Hewins has been year. The 12 Area Electric be managing director of INTER- appointed to the Board of DAVY- Consultativa Councils are wat NATIONAL HARVESTER COM- LOEWY as sales director. PANY OF GREAT BRITAIN from May 1. He returns to the Board Mr. K. G. Smith is to be chair-in the UK. from IH France, man of the NATIONAL ASSOCIA-where has was assistant managing TION OF PENSION FUNDS from director of IH Great Britain, to become vice-president, worldwide British Steel Cocporation and Mr. marketing, for International Plich is a director of Lowndes from the date.

Two London (OUL

BY ARTHUR SANDLES

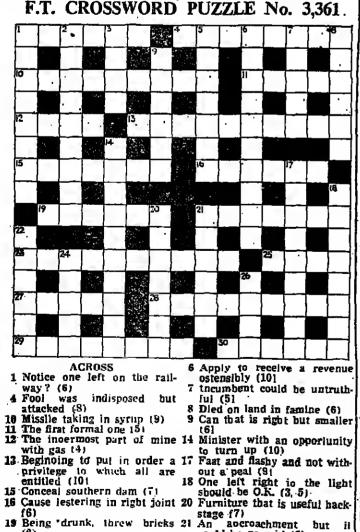
Other leading prices in an Howard Hughes, a documentary and electronics group. Its films auction, where everything was made by EMI Television Product and theatre division is headed sold generally slightly above tions inc. was top of the U.S. by Lord Deltont; brother of Lord forecast levels, were the E1,000 television prime time ratings last (Lew) Grade, who heads ATV, for an 1851 is reddish mauve week-quickly following the makers of the Jesus production. New Brunswick cover; £13,000 ATV production of Jesus af The Amazing World of lor a New Bruoswick cover of Nazareth, which was second in Howard Hughes was screened in 1851 carrying a 1s dull mauve; the ratings. Thus what has been two 120-minute sections. The and £12,000 for un 1857 New unheard-of-success by Brilish- first half was fifth in the ratings, Foundiand cover carrying three owned companies has now and the second rose to first with bappened twice in a month. a Tavourable reception from

in American TV ratings cnown to exist. Other leading prices in an Howard Hughes, a documentary and electronics group. Its films

black and white BBC 1. 6.48-7.35 a.m. Open, University, 12.15 p.m. Glas Y Dorlan. 12.15 News 1.49 Pebble Alill. 1.45-2.00 Rayboard. 3.00 The Sky al Night S.49 News. 5.49 News. 5.49 News. 5.49 News. 5.49 News. 5.49 News. 5.40 News. 5. variations). Scotland-12.13-12.45 p.m. Trans-7.63 The Tom and Jerry Show, mitters Closedown. 5.55-6.15 Re-7.10 The Fantastic Journey. porting Scotland. 6.13-6.30 The

8.00 It's a Knockout.

9.00 News: 9.25 Harry O. 10.15 Sailor.



could be no raid (6) (6)
 21 Sick eastern convict return- 22 Seifisbnass, for example, is ing against the law (71 in order (6) 23 Bird sarved with fruit, not 24 Begins with duck and other

wanled by lovers (10) hirds (5) 25 A guide for sailor from the 26 Game in which ? of 29 may

south (4) be called (4) 27 One business transaction is Solution to Puzzle No. 3.360

AMATE

excellent (5) 28 Main song taking in added flavour 19) 29 Psalm sung before following niggard (8) 30 Neglect to fabricalc a type of

30 Neglect to fabricale a type of Y G A Z O C Z PAND POLARIS S M Z Z Z Z Z Z TROUBLE TESS shirt (6)

DOWN 1 Does it show the way to eodorse letters? (S) 2 Large company at Ulster?

3 Get off in one respect 14) 5 Curse about note from 2775 jumper (7)

10 MBTEC

Scottish Trades Union Congress. All IBA regions as London ex- 4.15 V Ordd. 6.38-7.00 Darkness and 9.25-9.55 Current Account 9.55 cept at the following times: 10.45 Harry O. 10.45-11.15 Sailor. 11.15-11.16 News for Scotland. 18.08 a.m. Inner Space. 18.08 a.m. Inner Space. 18.08 a.m. Inner Space. 18.08 a.m. Inner Space. SCOTTISH SLUIIIST 9.35 J.M. A Kirk of Abolan. 18.80 Pupper. 19.65 The Addams Pamily. 19.98 Kuddswinkles. 19.35 Wayne Nutt. 11.29 Abau. 11.65 Oscar. 1.25 News Head-lines. 2.00 Women Only. 5.15 Teke Kerr. 5.24 Crossroadd. 6.00 Scullad Today. 6.36 University ChaOmate. 7.30 The

1.

BBC 2 ATV MIDLANDS ATV MIDLANDS 14.95 a.m. Christian. in Action. ATV MIDLANDS 14.95 a.m. Christian. in Action. ATV MIDLANDS 14.95 a.m. Funeral Service (ATV MIDLANDS 14.95 a.m. Funeral Service (Northern Ireland only). for Cardinal Conway. 5.20 Tred only. 5.21 The Biomic Woman. (Northern Ireland only). for Cardinal Conway. 5.20 Tred Open University. 7.00 News. 7.00 News. 5.00 Gardeners' World. 5.00 Pot Black T7. 5.00 Pot Black T7. 5.00 Pot Black T7. 5.00 Pot Black T7. 5.00 News. 1.00 Juzz from Montreaux. 1.40-11.45 Jill Balcon reader the Marker Start Charles Charles Charles Charles Charles Charles World. 5.00 Gardeners' World. 5.00 Gardeners' World. 5.00 Pot Black T7. 5.00 Pot Black T7. 5.00 Pot Black T7. 5.00 News. 1.00 Juzz from Montreaux. 1.40-11.45 Jill Balcon reader the Start Start Transfer Hunt Start Burder News. 1.00 Juzz from Montreaux. 1.40-11.45 Jill Balcon reader the Start Start Action Planet Start Start Action Planet Start Start Transfer Hunt Start Transfer Hunt Start Start The Start Transfer Terms and Means. 1.00 Juzz from Montreaux. 1.00 Juzz from Montr

Mr. Tom Macdonold has become Mr. Ross Campbell, formerly Mr. W. G. Peploe has t chairman of YORKSHIRE CHEMI- jolot managing director, has been appointed a director of Pi CALS, in place of Sir Donald appointed deputy chief executive INVESTMENTS and rem Kaberry, who has retured from of MILLBANK TECHNICAL group secretary. Mr. J. F that position. SERVICES. # subsidiary of the and Mr. W. T. Bowdes L Crown Agents. Crown Agents.

Mr. Geoffrey R. Rowe is direct tor and general manager of Mr. Jim Westbrook, praviously BIRKBY'S FLASTICS, not Mr. managing director of WEST-Hows as reported on Tuesday. BROOK (LIVERPOOL), has been

Singer (U.K.) at Clydebank. of safe and effective homa Heron ** medicines, is composed of dele-Mrs. M. Donaghy, Mr. J. A. gates from nina European Jones and Mr. R. Sanderson have countries.

Trailers, a subsidiary. The Lord Chancellor nominated Mr. Justice Arpol. be an additional judge of EMPLOYMENT TRIBUNAL.

Mr. H. W. J. Edwards baa ! appointed chairman of RAND DURKIN AND THOMSON.

> Mr. David R. Thomas haa appointed marketing directo MAGNATEX as part of an ex sloo of its sales and marki-uoder which Mr. Neil Das. joined tha company trom Heron Corporation as national account executive.

resigned from the Board but

timue as directors of F

APP

Jones and Mr. 8. Sanderson have countries. been appointed members of the POST OFFICE USERS NATIONAL COUNCIL, until INDUSTRIALS for the BEAVER been appointed director of of Mr. Jeffrey T. Brown, personnel director, Pretty Polly, has been appointed chairman of the indus-trial relations board of tha A. D. Matthewman, managing KNTTTING INDUSTRIES FEDER, ATION. He succeeds Mr. Ernest Owen. * Mr. Barry V. Monlt, marki Mr. Barry V. Monlt, marki Mr. Barry V. Monlt, marki controllec of National Giro, INDUSTRIALS for the BEAVER been appointed director of of Barry V. Monlt, marki Sector of Beaver, has been NATIONAL GIRO CEN trial relations board of the indus-trial relations board of the A. D. Matthewman, managing KNTTTING INDUSTRIES FEDER, of Grad of Beaver, Mr. Hearley as pointed commercial director the Matthewman and Bir P. R. Kirkland, Board of Beaver, Mr. Hearley as the Matthewman and the indus-trial relations board of the A. D. Matthewman and Bir P. R. Kirkland, Mr. D. G. Hudson, previt oroductioo director, has appointed commercial director the Matthewman and Bir P. R. Kirkland, Board of Beaver, Mr. Hearley as the Matthewman and Bir P. R. Kirkland, Board of Beaver, Mr. Hearley as appointed commercial director the Matthewman and Bir P. R. Kirkland, Board of Beaver, Mr. Hearley as appointed commercial director the Matthewman and Bir P. R. Kirkland, Board of Beaver, Mr. Hearley as appointed commercial director the Matthewman and Bir P. R. Kirkland, Board of Beaver, Mr. Hearley as appointed commercial director the Matthewman and Bir P. R. Kirkland, Board of Beaver, Mr. Hearley as appointed commercial director the Matthewman and Bir P. R. Kirkland, Board of Beaver, Mr. Hearley as Board of Beaver, Mr. Hearley

appointed commercial director the McNEILL GROUP. Mr. 1 Mr. David Birrell baa been appointed a director of SECURI. THES TRUST OF SCOTLAND. Mr. T. K. C. Willis is to become managing director of North

BANK RETURN

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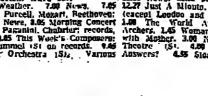
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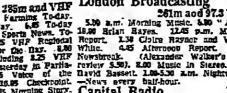
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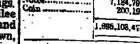
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ASSETS Advanced & Other



mes Friday April 2 of pract court The Financial Times Friday April 22 1977)rrowing

Curse of the Starving Class

by B. A. YOUNG

l course shoure Bull to co brity of long-term debt i tone sot tostore worm Ac a province of the second se Ctal Outstand ne year dept with he year beot with a tend in any of less than a tends years, the bet than a tends ovisions between long he are lower than 1968 and is local The local and the second an

is far a prive in the int, rest charges Dence Den denne. Iney an al av Kould to press for an intel Fr. Works Loan bond of heln ease bond of arewing to help ease t Trevers in works Lan berginner, Tayinr; but in towo They are well enough handled intervers in help ease well arguin handled a drunken by the company, who do what counter However in with Ellis, a club owner hy the company, who do what easily and the arguin with Ellis, a club owner hy the company, who do what easily arguin with Ellis, a club owner hy the company, who do what easily arguin in suppose individuals of Nangy Meckler's rather sluggish production. Brian Deacoo, as Wesley, snrely clocks up one for the book hy the first actor to pee, full ince the investment of b.) Resource entending local and Train by Delay

discipline table The Entertainment Guide is on Page 8

Chards.

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Sen Shepard has given us an I found in all slow going. The defendance story of hard times dialogue is as ready-made as the a poor American farm such characters, though from time to as a poor American farm such characters, though from time to you might have read to the time each player is given a kind shariday. Evening Post before of cadenza that almost recalls the war. The exciting origioality how Mr. Shepard can write when if jooth of Crime and The he is in better shape. These there and the he is in better shape. These there is in better shape. These quite fit the characters. It's not the change of speech pattern i which in Calitornia, no doubt mind, but the change of thought and the afhor's pattern: speeches of such kind and, which was spent on one should illustrate personalities. Which was spent on one should illustrate personalities and the owner, is a hopeless or at any rate indicate the direc-tion in which such property and borzer. While he statues. Mr. Shepard's examples hinds the is going to sell the statues. Mr. Shepard's examples are for show off. They galy con-fuse things.

being the first actor to pee, full frontal, on the stage; elsewhere, he captures the boy's simless introversion nicely. Pattl Love.

NOTEX NOTEX Not have through Ellis's har and solves to keep the farm ogoing une modelled himself on nld-solves to keep the farm ogoing une modelled himself on nld-solves to keep the farm ogoing une modelled himself on nld-solves to keep the farm ogoing une modelled himself on nld-solves to keep the farm ogoing une modelled himself on nld-solves to keep the farm ogoing une modelled himself on nld-solves to keep the farm ogoing une modelled himself on nld-solves to keep the farm ogoing une modelled himself on nld-solves to keep the farm ogoing une modelled himself on nld-solves to keep the farm ogoing une modelled himself on nld-solves to keep the farm ogoing une modelled himself on nld-solves to keep the farm ogoing une modelled himself on nld-solves to keep the farm ogoing une modelled himself on nld-solves to keep the farm ogoing une modelled himself on nld-solves to keep the farm ogoing une modelled himself on nld-solves to keep the farm ogoing une modelled himself on nld-solves to keep the farm ogoing une modelled himself on nld-solves to keep the farm ogoing une modelled himself on nld-solves to keep the solves have and w. C. Fields, a horse through Ellis's har and shouts up the customere. Weston hard to imagine. This rim down household has a bathroom with

and brings himself and his house hit water, electric power, a h. something ocar respectability, telephone; an ice box and a car.

Dudley Sutton in Sam Shepard's 'Curse of the Starving Class,' Cínema

Rocky's American Dream

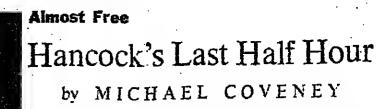
by NIGEL ANDREWS

protestation on the studios' part, a patient). finally a reluctao: time in the new Nazi vogue, is

Henry Woolf in Heathcore Willi

the struggle is palnfully evideot metaphorical, out of the adven-for most of this film's duration, tures of his title hero: a shoy. Sometimes the set pleces are spherical, Crisp-gobbling alien phump and fuony enough to from Outer Space. make us forget the film's empty - With Fern, the Red Deer, huw-ratting insides. The murder ever, we are hack with the worst of the pimp, for instance of CFF; one of those glutioous of the pimp, for instance of CFF; one of those glutioous milling demonstration of how adopted and caref for being taken for robits demonstration of how adopted and caref for by kindly the digestive functions for good Intentions furny account of the hero's two for dramatic interset. Are dandeled herday in prewar children really happy to give for counter for the greesepalnt and such drah and syrapy stuff? And the melodramatics of Miss Wert-are take disc it?

(حكذا من المصل



Tony Hancock in his hotel great man could never have bedroom in Kookaburra Grove, heard of hyenas. Sydney, a long way from Railway Cuttiogs. Cheam, that "death cell" well koown to the come lathough a Footana Modern day "with overstions offer a Wester prosphate is surely dian "with executions once a Masters paperback is surely week." Heathcute Williams's anachrooistici. Hancock rumi-lunchtaue play is a poignant, nates oo the inherent daoger in a persooal epitaph for a deeply sad a leap ioto outer space," attri-character who would have huting the quote to Arthur obviously hated being remetio- Koestier. Mr. Woolf catches the bered in such a way. All alone suburban impatient quayer in bered in such a way. All alone suburban, impatient quaver in with his vodka bottle aon, oo the Hancock's voice very cleverly wall, a stuffed moose's head, without resorting to crude Hancock's life flashes hefore him mimicry. And there is one before being washed away with a few handfuls of pills and a cuuple of large swigs. couple of large swigs.

Heory Woolf's performance, the Boor: "That was my blackthough sluggish to start with in our not yours." Peter Southcott's production, is Claiming defeatedly to have slowly transformed into a fasci- trodden oo a few faces on the pating amaigam of characteristic way down. Hancock emerges as Hancock enigrams and some the complicated performer he raiber more fanissic reflections undoubtedly was, lovable, vain.

rather more fantastic reflections undoubtedly was, lovable, vain, provided by Mr. Williams. Su, helpless and cruelly dis-if Hancovk never actually illusioned over his failure to defined "langher" as a form of fically make it into the ranks of "thoracic epilepsy cured by a international stardom. We prob-poke in the eye with a wet ably all prefer to remember stick" you feel he should have Hancock in our different ways. done. And, commenting on Dr. out Mr. Williams has certaioly Jobnson's remark that laughter provided his own persooal, is what distinguishes mao front imaginative slant oo the case-beast, he wryly adds that the history.

Festival Hall





Coull String to be rebi Quartet FILLER TING RAILWAY and in unn. London are in a content of the second s - by RONALD CRICHTON-

 Waster Ladoz Transjon - Ai last night's Westmorland madrigalian metres of the first contract, west Ai last night's Westmorland madrigalian metres of the first movement that need to be free and contract of the four ex-RAM stumovement that need to be free and contract of the four ex-RAM stumovement that need to be free and contract of the first movement that need to be free and contract of the first and casy as well as size of the first of contract. The flow movement that need to be free and contract of the first and casy as well as size of the first of the first movement that need to be free and contract of the first and casy as well as size of the first of the first movement that need to be free and contract of the first movement that need to be free and contract of the first movement that need to be free and contract of the first move first and casy as a softlate of the first movement that need to be free and contract of the first movement that need to be free and the second Quarters of Tippett and britten in their finale—though here's the side of the state ways (Britten's writing finale—though here's first first move deliberate, the finale—though here's the soft the need to be ways their tradit. The players' fluent, relaxed performent to the ways their tradit. The players' fluent, relaxed performent of the mathematical is well as well as the first was a domined for walton's Obarten and contract of Walton's Obarten and contract of the first move first as a the first was a domined to the players in the celebrations; Statract word At last night's Westmorland madrigalian metres of the first

lizabeth Hall

Peter Katin by DAVID MURRAY

Mr. Katin nursed a rather mild mosque was piquantly dry where

Elizabeth Hall
Brussels Mozart
Orchestra
The Orchestre Mozart de le little erident sense of Involves
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The Orchestre Mozart de le little BoryKente
The Orchestre Mozart de le little Porter Involves of the Scittle Porter Involves Invol

Having but lately commended For confined to the violus but again as one of the four soloists apparent in the lower lines also, in the Sinfonia concertante Unfortunately they failed to do K-297, a work over whose auther index with it as a race we are ticity there bangs a cloud which such with it as a race we are ticity there bangs a cloud which subtrious (or used to be) for it would take a more winning subtrious (or used to be) for it would take a more winning subtrious (or used to be) for it would take a more winning is hard to imagine an English dispel. archestra playing Mozart with so

Sir Lennox Berkcley, Presi-Sent of the Performing Right Society, yesterday presented a manber of special awards to busite. These included gifts of alsor offered is Pix Scholarship. The Society Jubite. These included gifts of alsor offered is PRS Meodels-filogo each to the Suape Matt. soho Scholarship (£1,000) for Marke the Queen's Silver a PRS Scholarship (£1,000) for Marke the Queen's dates tie for the established Manaced Music Studies (for a dates tie for the established Manaced Music Studies (for a dates tie for the established Press Scholarship in memory of Mendelssohn Scholarship.



Rocky is the cioema's gift cheering on the hero at the eod wrapped present to America on side (and earlier ladelling the occasion of its 200th hirth. mooey out on bis promotion

RONALD CRICHTON Layers of pseudo-sophisticatulos Seven Beauties, played by Miss and flip cynicism. Rocky offers Wertmuller's customary leading A filid of Child's Guide to the eyed, Giancarlo Gianninl, is a American -Dream! disarmiog describer from the Italian army rather than distressiog in its we note control by comman

Quantity of Space • Frequency of Sailings **Quality of Service**

FROM **UK & NORTH CONTINENTAL PORTS**

THE GULF

TO

On 1st April 1977 the United Arab Shipping Co. (SAG) began its Liner Services from Europe, the Far East and U.S.A. to Gulf Ports, supported by the Governments of the United Arab Emirates, Bahrain, Saudi Arabia, Iraq. Qatar and Kuwait which originally formed the Company on 1st July 1976, to develop UASC Services within the appropriate Conferences in which they operate.



EUROPEAN NEWS

Italian government expected to resign after London summit

BY DOMINICK J. COYLE

4

THE

EIGHT - MONTH - OLD Discussions are taking place sbuffled Cabinet, but one or two minority Christian Democrat on the hasis of an outline policy new Ministers might well be Government of Italy is likely to document prepared by the technocrats whose views reflect resign formally shortly after Complicits and any quartily are communist and Socialist poli-

Government of Italy is likely to resign formally shortly after Prime Minister Giulio Andreotti returns from the London sum-mit meeting of the seven leading western industrial countries oext month. However, it is expected that sig. Andreotti will then be took form a new administration the specially in the depressed south too, the nutlines of which, in-cudiog an all-party agreement no policies, will have heen agreed their present policy of parlia-io advance of the Premice's mentary aistention and support to dynance of the Premice's mentary aistention and support to by those close to the present measures agreed to io advance. Government and, it is helieved For the powerful Communist although there remains the deli-could be represented as a small provisions for law and order, stury is the same the high levet to advance. Government and, it is helieved for the present policy of parlia-thy those close to the present measures agreed to io advance. Government and, it is helieved for the present policy of parlia-thy those close to the present measures agreed to io advance. Government and, it is helieved for the powerful Communist although there remains the deli-could be represented as a small pencerate would not amount to measures agreed to in bary as tated goal of government would not amount to measure of a present with the securing in the bary agreement bary agreement bary agreement and, it is helieved for the powerful Communist the securing in the bary agreement with the securing in the bary agreement although there remains the bell- could be represented as a small Democratic that such a new cate task of reaching a broad step towards its stated goal of government would not amount to measure of agreement with the securing in Italy the grand public ackoowledgement by the principal opposition parties, not- alliance in government of all party that Italian Communists ably with the Communists and the country's democratic parties, have an effective veto regarding the Socialists, on a common pro- It would involve oo direct Communists have an effective veto regarding muoist representation in a re- ment and its policies.

ROME, April 21.

STOCKHOLM, April 21.

Tough options for Swedish steel

BY WILLIAM DULLFORCE

A DRASTIC restructuring of the lion capacity in 1985 of 3.86m. In 311 tonnes by 1985. An anti-Swedish commercial steel tonoes compared with to-day's cipated loss of Kr.580m, in 1977 lodustry, involving reduced pro-in. toones. It would entail an could be transformed into earnduction, closures, mergers and improvement of roughly 20 per ings of Kr.435m, assuming no product exchanges, is fore- cent. In the industry's cost level change in prices. shadowed in a Government compared with that of foreign The minimum alternative

while exchanges, is not note that in the fadinity's of foreign The minimum alternative shadowed In a Government compared with that of foreign The minimum alternative White Paper published to-day. steel works. Its author, Professor Lars Nal. The minimum alternative, and a productivity improvement seth, told the Press the Swedish requiring a capital input of only to 257 tonnes per employee a steel industry is not in a state of Kr.800n... unplies an unchanged year. It would raise earoings crisis similar to that of the ship- cost ratin. It would reduce to just over Kr.200m., It is esti-yards, but urgent measures are Swedish capacity to 3.175m. uated. needed to improve its profit tonnes. Prof. Babseth acknow. Mr. Gunnar Söder. Undersecre-ledged that some steelmakers tary at the Ministry of Industry, Mr. Nils Aasling, the Minister would find his maximum pro-said the steel companies had of Industry, has appointed Prof. gramme too optimistic. three optioos: they could nego-Nabseth to co-ordinate negotia. The maximum alternative tiate long-term co-operation tions among the three main com- would reduce the number of jobs agreements, set up a joiot bold-panies concerned. the state- by 3,800 to around 15,000 hut ing company or merge into one owned Norrhoticos Jarnverk could result in productivity be-Swedish commercial steel con-(NJA). Granges, Oxelosund steel ing raised from 213 tonnes of cern. Talks are expected to start works and Stora Kopparberg's crude steel per employee th 1975 immediately. Domnarvet works.

The White Paper assumes only limited possibilities for ex-porting commercial steels in the EEC-U.S. accord on Paris talks future and that the Swedish industry, which lacks the advan-

BRUSSELS, April 21. BY ROBIN REEVES available to the Japanese and hrnad, "agreement on the Commission Vice-President for others, must concentrate on sup- aproach to be adopted towards External Affairs, said they had

Irish plea on torture contested by Silkin

By Our Own Correspondent

STRASBOURG, April 21. THE IRISH plea before the European Human Rights Court here that British officials responsible for alleged forture in Northern Ircland torture in Northern Ircland should be prosecuted. was strongly contested today by the U.K. Attorney Geocrat, Mr. Sam Silkin, who argued that the court had no power to speelfy any such remedics. The question of the Stras-bourg court's ability to impose sanctions has become acute in this case, the first in the

sanctions has become acute in this case, the first in the conrt's 13 years between two Governments. Mr. Silkin, who was winding np the Brilish case in hearings that will cod to-morrow, though judgment is not expected until Septemher, told the 17 black-ruhed judges that the human right conven-tinn "never contemplated that th ecourt whild make orders fettering a state's choice of

th ecourt whild make orders fettering a state's cholec of means of giving effect to a decision of the conrt." Britain admitted in the last hearing in Fehruary that its security force had used tech-niques amounting to insture in 14 cases in 1971. But Bir. Silkin secured the secure at the Silkin assured the coort at the time that this had long heen stopped, would never recur, and adequate compensation

and aucquate compensation had been paid. Despite the British admis-sion, Ireland has pressed ahead for a court endorsement of the Human Rights Commission findings last year against Britain. Specifically, it wants the cnurt would make orders other cases in addition to the 14, and to order prosecution of British nfficials.

If he was nrdered to take such a step, Mr. Silkin asked to-day. "who is to act as a to-day. "who is to act as a court of appeal against ory indgment? If my judgment tells me that to prosecute would be to persecute, who is to be empowered to review the exercise of that discretion that is inherent in my office." The Irisb Attorney General, Mr. Declan Costello, said here earlier this week that it would be the Strasbourg Council of Ministers.

Africa t FRENCH COMMUNIST NATIONALISATION PLAN Oil, steel and car groups earmark(vlozam 🗧 PARIS, Apri

BY DAVID CURRY

THE FRENCH Communist party of the Radicals of the Left on Empain-Schneider enterprise of multinational compani-attacks the dominance stacks for multinational compani-attacks the dominance attacks the dominance attacks the dominance west of multinational compani-attacks the dominance attacks the dominance attacks the dominance west of the common programme of the nuclear interests. Together with west German and currencies. Nhe industrial groups, plus groups would hring some 200 The proposals are not ra-new though in several in the general election next March. It has also outlined a full pro-gramme to improve wages and benefits including the right to retire at 60 on full pension. In to add the four groups which the Size at no more than five porary freeze on iodustrial and the four groups which the Size at no on the list. The main foreign policy initia-tive is to seek a French seat at the U.S. owned Simea Chrysler in some of the list. The main foreign policy initia-tive Vienna talks in furce redue.

The U.S. owned Simea Chrysler men and 55 for women with a cost conscious as part o minimum rate of Frs.1.200 a attempt to prove that the is not on the list. The stored groups are Denain- month. The party also aims in be efficient managers in the Vienna talks nn fnrce reduct. Nord-Est-Longwy which controls insist that in round-the-clock economy. The Socialists all the giant Usinnor operation, processes, five rather that four anxious to deflect charges The Communist leader, M. Marine-Wendel which is at the teams of workers should be leftwing Government Georges Marchals, meets M. head af Sacior-Sollac and Dill- employed. The programme pre-francois Mitterand of the iog, the small Chiers-Chatilon dictably tatks of hitateral agree, which would inevitably sti Socialists and M. Robert Fabre coocern, and the diversified ments to control the activities inflation.

BY DAVID BUCHAN AND JOHN HUNT

Having also won the support on Tuesday of the EEC coal and steel consultative committee, Industry Commissioner Viscount Etienne Davignon now feels there

s nothing to stop the compulsory

minimum price for reinforcing bars—a product for which EEC market prices are at rock hottom —and votuntary indicative minimum prices for other pro-ducts going into force on May 1. For the fort time Viccount

The Financial Times Friday April 22 197

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By Paul Setts

ROME, April ONE POLICEMAN was dead and a second sen wonnded when vic erupted this evening at University, following orderly profest meeting morning against the Go nient's recently innot education reform meas A woman television rep was also injured.

Eye-witnesses said about 100 "extremists" orandeered three buses forced the drivers at gunto erect barricades in streets in the univ nelebourhood. The rector, Sig. Al Ruberti, called in polic clear students who accupied three faculties v

they occupied after this r ing's protest. Rome University has

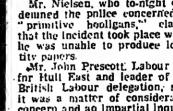
the scene of recurring sta violence this year, w

EUROPEAN PARLIAMENT

For the first time Viscount Davignon put his estimate oo the indulge in the luxury of pro do

tells me that to prosecute would he to persecute, who is to be empowered to review the exercise of that discretion that is inherent in my office." The It so having the total 700,000 EEC steel work is inherent in my office." The It so having total for the set industry of the industry would be no dishonour if the total 700,000 EEC steel work force. He catalogued for the catalogued for the strasbourg Council of Ministers. Mr. Silkin sought today to persuade the judges that their they could proceed to a judg. The sector. Production ln the they could proceed to a judg. The sector council of the sector period of 1974, they could proceed to a judg.

killed in STRASBOURG, April 31. Rome rio THE BRUSSELS Goomission Prime Minister Raymond Barre's ment in-night passed a resultion plan to stabilise steel prices and plan for French steel. Viscount condemnog the Freoch authori-to restructure the European steel Davignon told MPs that the real ties for failing to hold an impar-industry was given hroad backing problem was prices, not imports tial inquiry into the case of Mr. today by the Socialists, Christian which amounted to only 10 per Knud Nielsen a Danish Socialist Democrats and Liberal groups to cent, of total production. The member of the Parliament, who the European Parliament. Community was ton dependent alloges that he and three of his Having also won the support of outside raw materials to officials were heaten up by police in Strashourg in 1975.

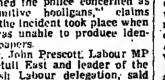


he was unable to produce identity papers. Mr. John Prescott, Labour MP for Hull East and leader of the British Labour delegation, sald

it was a matter of considerable concern and ao impartial inquiry was the least the French could

Broad backing for Davignon plan THE BRUSSELS Commission Prime Minister Raymond Barre's ment in-night passed a resolution

io Strashourg in 1975. Mr. Nielsen, who to night con-deuned the pullce concerned as "primitive hooligans," claims that the incident took place when



•	nlying the domestic market the card and the External Analis, said they had	they could proceed to a inde-	capacity unisation down to be natural a share in the for used to infinite a community spread to a number of r
	Consumption in Sweden to arrect the final negotiation round or found themselves to agreement	ment on the Irish plea-need	belgium, and order hooks at munity—on which the prospecis favourably received.
	the paris North-South con-	not hind them when they had	Belgium, and order books an munity-on which the prospects favourably received.
	ted to reach strate, tonnes in forence.	AND DEBU CHEMA HIEL CHEY HAD	avery of cally two three weats for steel bang beavily-Viscondt the property would enthic make the last month
	1985. This has two and from the two only on less important details.	given the matter more con-	average of only two-miles weeks Davienon said he had hopes of the proposal would enable major noting last mouth
	Prof. Nabseth presents two This has cuerged from the two	-sideration. He also claimed	work. the London cumpit north would workers in take up The Bologna viol
	alternatives The maximum plan days of wide-ranging talks here Both sides agreed that possi-	that the human tights conven-	Belgium, and order hooks at munity—on which the prospects favourably received. average of only two-three weeks for steel bang beavity—Visconat Her proposat would enable work. But the Commissioner strongly the London summit next month appinntceships in other coun- rebutted criticism from M. taking action. But the long-term tries of the Minc, it would, for that the Commission had acted in Europe was to diversify example, provide finance for a that the Commission had acted in ease technology areas. that the Commission had acted the hase steel-making into new training in Germany where the band too late, and was technology areas.
	and ing Kalon (1240m) would on hilsteral questions of coni- billties for formal commodity	tion made allowance that "a	rebutted criticism from M taking action. But the long-term tries of the Mine it would for a left wing student France
	chisting RT.Lohn. (2-sun.) would min interest between a US agreenents was limited The simi	domeantie statetableb 1. Sabt	Tarronging (French Caultict, oced in Europe was to diversify any of a working france of the Price and a set
	leave the industry with a production which will be the were the study the standing the standing the	democratic state which is ught-	tented of the first away from old fashioned sectors example, provide minine for a 10 misso, and a sec
	team led by art. rochard Conper, should be more the stabilisation	ing terrorism threatening the	that the Commission had acted like had a tool making into an British leenager to receive scrawied in white chair on
	U.S. Under Secretary of State of export prices and earnings	life of the nation" was not to	too little and too late, and was use hast steer-making into new training in Germany where pavement beside the bai
	THE FIRASCIAL TIMES, published daily exect for Economic Affairs, and Com- through a common fund having	the indged "as if all were as	not helng protectionist enough. techoology areas
		'natasfal, as 's satisfie day in	This is also one of the many . With strong hacking from cles for apprentices than in the
		beaceine, as a shink day in	This is also one of the many with such a harding from the for apprentices than in the Comrate Lo Russo has t
	York, N.Y. house.	Strashourg."	criticisms levelled this week at British MPs, the European Parlis, U.K.

WY-LO

international engineers and manufacturers for the metals industries

WIN THE QUEEN'S AWARD FOR EXPORT ACHIEV

Davy-Loewy, the Sheffield-based Davy International company, has won the Queen's Award for Export Achievement. Over the past three years the company has increased export sales from £4.25 million to £25.3 million. Intense activity has taken place on a worldwide basis with new markets from Brazil and Mexico to USSR and Japan.

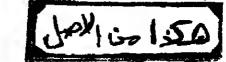


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The Financial Times Friday April 22 1977





earman, S. Africa to build air base Union and by Mozambique border

BY QUENTIN FEE

Adda is statistical of multipalitational statistical of multipalitational statistical of multipalitation statistical of mu SOUTH AFRICA is in build a Details of the new air base, con-SUCLIF AFRICA is to puting a priation of me new at one time of me with the Minister's warn-hig new air base in the eastern tained in an advance releast of in fue with the Minister's warn-franswaal near its border with the minister's specef. African times of possible guerills infiltra-Maximum of the relation of the repid build-up non in border areas by both there, for conscripts is to be of South Africa's air force. To Ricolesia and Hozambung e when Section, are assessed in the section of the section

Side for conseripts is to be of South Africa's air force. To Rianlesia and Hozatohoute educo Methoded from 12 months is two be sided at Hoedspruit, on the ne published his Defence White spars, adge of the Kreger National Equar-tion of national education of national spars. The abuotincements were to be Park, the base, was necessars by The extension of national make its parliament boday by relieve congestion, at existing service was breshadowed in the Mar. P. W. Botha, the Defence bases such as Waterkloof and white Paper. Mr. Botha was in have said. Substra attack on the West for Botha was to have said. The attack on the West for Botha was to have said. There Thowever, details of the modernisation programme, and the he announced until to-morrow, advanced stage.

Careful Rhodesia moves

Moroccans fight in Zaire

KINSHASA, April 21.

BY OUR FOREIGN STAFF

THE JOINT U.S.-U.K. decision fames Callaghan, the British. The Minister also announced to the proposed constitutional Prime Minister, when they mer: the formation of a special hain solerence on Rhodesia is un in London before the economy tenance unit for Columni

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WAR POLICEN shad and a star ruined this me !! A new round of consultations in Salisbury, which would pro-privards contribute that strateey simulate co-ordinale technical will begio to morrow when Mr. and legal, as well as publicat Giversity. witchin protest and marning against 1 liavid Aaron, deputy head of the negotiations with the Smith U.S. National Security Council, regime and those indionalists recenth F daugtion refere Weiman telene was also injand discussions helween State times get under way, Mr. Smith Repartment and Foreign Office might well interpret the move ···) C-willBerres about 1961 " exter which is during the ocxt two as a British or U.S. recognition works, before the issue is sub of his government: Malionalist ritaligered the forced the drivers? united to Mr. Carter and Mr. objections would follow.

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Diverting past

ZAIREAN and Moroccan forces group to-day denicd Zaircan protect the local pupulation. The borners and a south-eastern province of Shaba in Shaha. The Front said that sufficient in weapons and milithe score of reaction province of Shaba in Shaha. The Front said that sufficient in weapons and mili-terior of reaction in the score of shaba in Shaha. The Front said that sufficient in weapons and mili-terior in the score of shaba in Shaha. The Front said that sufficient in weapons and mili-terior in the score of shaba in Shaha. The Front said that sufficient in weapons and mili-terior in the score of shaba in Shaha. The Front said that sufficient in weapons and mili-terior in the score of shaba in Shaha. The Front said that sufficient in weapons and mili-terior in weapons and are now President Mobulus adding a statist of per cent of the country's in the source of the score of the insurgents of shaba in they requirements were supplied from were being sent to insect a local sources if naval trait were

were being seat the seat of the twees of Mutshatshat and forces of "genocide". Russi and the fixed and for an interaction and for the solution of the solution of the fixed and the statement said. He said, "they get people in definite spending nectors inside to be a major boost for the houses, and then hum the houses, in the bouses, in the bouses, and then hum the houses, in the bouses, in the bouses, and then hum the houses, in the houses, and then hum the houses, in the bouses, in the houses, and then hum the houses, in the bouses, is a solution that it was not the centre, after the liveston from the denied that Angolass or the country's interest to dis Angola hy exiled kataogans, Cubans were fighting with the cuss what equipment was a started last month. Bussi, 24 ; Kapanga, the statement said.

taried last month. The communique indicated in Dakar, the fourth Franco-that Moroccan forces had been in African summit cooference combat for the first time since ended lo-day with Franco piede-1.500 of them arrived al Kolwezi log to belp safeguard the Egypt lifts

The silling of the base is also

same time, daty to follow-up training coups would be extended from 95 days to 240

JOHANNESBURG, April 21.

days per man over a priced of period of active service of th The Mulster also annunced

turived races people, Much

induous housen and ways the projected concreters, as a casistants, ington are seen to majorian the rejection of the new ioitatine — Speaking in the debate on the commentum generated by last But the two governments with defence budget, Mr. Botha and week's visit to Africa by Dr. have to work out therefore in was about those the West David Uweo, the British Foreign more precisely, and hold realised how important Senth Secretary, there is a growing additional gonsultations with the Africa was in the glubal strategy realisation that the next phase Patriolic Front, was in the glubal strategy -being reaged by the USSR.

South Africa in Augola, "Last) snerging, Gen, Vari signed year in Augola, when South; the succeder documents at Africa attenuited, in the processial of the west, to pull the chestnul ! India and Pakistan which led will arrive in London for talks still based in Rhodesu. out of the live, we were beil to this there is thought But, although this that is the live were beil to the live will also be detailed administrative sense if negotial moment." he said out of the fire, we were bell to the secession al Bangladesh.

noment," he sud-He said that South Africa we's involved in a low-intensity ward nation's armed forces in ansi-which was part of 'r marsist, Mr. Albuba and bold tresh-strategy, Bul, regarding Nanibia, elections. Gen, Rassan, whu strategy, But, regarding Namibra (South-West Africa), the only tha where the defence force is involved in a coeffila way, hel reporters that the situation is promised that South Africal Pakistan was getting rapidly would remain as long as if was asked to do so, and if necessary would take further measures to

student pressure on Bhutto

By Our Foreign Staff

THE **DECLARATION** martial law sesterday in Pakistan telt unclear whether the armed turces will try to press the Prime Minister Mr. Zulfkar Ali Bhitun into making pulitical concessions as the price of their support. The direct contact between Israelis and Arabs who acre part of the Arab wood and as such it was to be a show case example of the Israel to compension that was opposition Pakistan National Alliance (PNA) has demaoded Mr. Chutto's resignation and tresh elections.

possible between the two sides. Over the jests all this has fallen Most warrying for Mr." Bluttu is that trades unions by the wayside. Now all pre-tence that co-operation cao exist and students-the two power-ful groups involved in the at anything other than the level merthrow of former President of expediency has been dropped. Ayab Khan in 1969 -- are Looking lage now it is not hard to see why these good intentions save foundered. The increasingly inining agitation against him. The oppositiou ntentaris nave foundered. alleges that the Government Government has never had a party's national election sickers last manth was tainled Hearly defined policy towards the Occupied Territories-parily heby widespread ballut-rigging.

Pressure on Mr. Bhutto to resign and catt new effections has monuted such the national coveral strike ration by the tabour unions. All activity in the port of Karachi has halted 2011 there were up international digits from Pakistan up Arednesday,

in Hyderabal, retired Maj-Gen. A. A. K. Niazi, a leader Darea in the 1971 war follween In Athens, torney Pokistan Array chief, Gen. Gul Hassan,

ralled an leaders of the resigned as ambassidar to Greece 1:15 10ld wurse and conid soon reach reconomie collapse. Agencies

Good intentions, poor results BY ROBERT GRAHAM, MIDDLE EAST CORRESPONDENT, RECENTLY IN TEL AVIN THE WEST Bank and the Gaza of political will, and the creation recognisable as coming from a in the case of bala. Strip will have experiented 10 of softienents have aroused school-child on a sheet of paper. But the other side of the gears of Israel, millitary rule in fear: among the lural population form from a school copy book," picture is that Arab merchanis, fune, At the curse the Israelis of a Greater Israel. The curse But she notes that occasionally afraid to risk capital for fear were fall of good dotentions lative effect on Israel's pursuit the manifestations can be more of paying laxes or heing called

ISRAEL'S OCCUPIED TERRITORIES

The occupation was to be of these two objectives has been violent, such as the hurning of collaborators, have eschewed an enhanced administration to create a suffer, and at times lyres or the throwing of stones at investment. The jobs created extried out by humane officers violent, resentaient which has the Israeli defence forces felly conscious of the problems become an insuriorantable. West Bankers say the Israeli skilled labour, arising from the and employeentness of overseeing buckle to any compare surface as trying to come to expansion of Jerusalem and a fer Hubiert people. It was the first chance for

Protests mark independence day

Demonstrature staged protests stinian refugee camp. Eyeat many places on the Israeli-occupied West Bank of the Jordan and police made dozens of arrests yesterday while Israel celebrated 29 years of independence. Renter reports from Tel Aviv. Security sources said several dozen Arab youths were detaloed at Ramaliah, Nabios and the Kalandia Pale-

cause the Caninet itself could

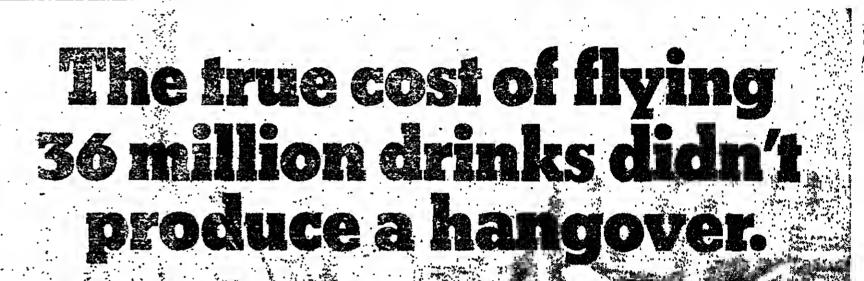
which have conditioned tooren- prepared to bediete in a settle- pay, and then often with duli-inent action. The first is that ident when they see it happen, culty Finally, all people between not only of their unst highly any service there is a settle being denueled to be an enter spots. The ages of 18 and 26 who have within the Occupied Territories ton (organisation as their spots) the country require special per-more enterprising workers. be, climinated; the second that may but now would not lein inission to return within six. What may prove lustorically "facts" to created on the ground their mask were the only unseen if mooths and those who return the most important coasegnence which walk infinence any lutions that were the only unseen if mooths and those who return the occupation is the cradual

"facts, by created on the grain ther new work and has and the same permission to return the most important consequence which would inlineace any luture that yere the only option. The most is and the same permission to of the occupation is the gradual percentage in the same permission to of the occupation is the barriers that there is an action of East actions the occupation is now treachers at Beir Zeit Callege. Arabs in Israel and these on the sectors is anticastic and the string of new check expressed by the young, which rill become a fully-fledged they before 1967 between the sectors is anticastic and the string of new check expressed by the young, which rill become a fully-fledged they before 1967 between the sectors is and the string of new check expressed by the young, which rill become a fully-fledged they be they in the start as nothing by life under the attempt to restrict the flow of past law years, contacts the notion to the start as nothing by life under the three attempt to restrict the flow of the second in the start as nothing by life under the start as a least the start as nothing by life under the start as a least law is a nothing by life under the start as fully the class the prove the start as nothing by life under the start as fully the start as nothing by life under the start as a nothing by life under the start as a nothing by life under the start as fully the start as nothing the start as nothing the star

Jerusalem, as a determined art scribbled

12056 the Librard Hself could never acree, partly because it has become more despairing at of inditement are removed and was not brown, and is still not a solution and more weary of sent to reliate areas, pupils con-known, and is still not a solution and more weary of sent to reliate areas, pupils con-known and he territories plotest. There is dure talk cut-sidered troublescore are trans-would remain in trach hands, side the occupied Territories ferred to informatischools. All certain ambiguity has thus of a separate Palestinian chury. These pupils arrested are fined suited the covernment, the is many of the older genera-tsr.210.000 (2625) which uoly two everything considerations in the territories are city their parent, have the means to which have conditioned Govern- promote to believe in a settle pay, and then often with diffi-

Meanwhile, the Judaisation of insurvised leadets sometimes more noner to circulation than their aspirations for independ enusation, as a determined set scribbled in handwriting under Jordanian rule, or Egyptian ence.



investment. The jobs created have been for unskilled and semian insurionantable West Bankers say the Israeli skilled labour, arising from the terms with this new utilitancy in labour shortage in israel. tion. terms with this new militancy in labour shortage in israel. For The older generation of Araba several ways: leachers suspected the educated, the jobs available are few and far between.

> Where possible, the educate are seeking opportuoities out-side, to Annauo or the Gulf, and the Israelis are not diswitherses said police used lear gas to disperse the demun-slattors in Nablus and Kalen-

The demonstrators, mainly schoolchildren who stayed away from classes, set fire to tyres in the streets and stored passing police and soldiers, mitilary sources said.

couraging this. But the 1935 educated are now also taking part in this exodus. One foreign economist estimated that the Arab labour force to Israel from Haza and the West Bank had ornoped by about 10,000 to 65,000 over the past year. This has seen mainly caused by the slowdown in the tsrach

economy, especially a dechoe in housing starts. Israel is losing some rital labour-and depend-

require the same permission to of the occupation is the cradua

had wrek in help the Zaireans, security of francophune African Kapanea, the northern-most toun states with which it has enopera-In areas beld-by the invaders, lion.agreements,

hail not been mentioned in recent Security, was the domnant bail not been mentioned in recent Security, was the domnant in appeared from the com- jog, statended by French Press munique that a second front had dent Valery, Giscard d'Estaing heen npened, and heads of state or other hold Government prencies in in Paris, the Congo National representatives. of 18 African remove any lravel restrictions that Alloyable on provide our pressentatives of the Appeared from the prove restrictions that Alloyable on provide our pressentatives of the Appeared from the prove restrictions that Front opposition countries. Liberation Agencles:

Asian Development Bank appeals for more funds

ufacturers

Australian uranium plea

BY ROBIN REEVES

the Brussels Commissioner for next two decades. Energy Affairs. Mr. Anthony evidently indi- advantage of their discomfurt in explore the suggestion but he mitments from them as to the argued that any agreement ought fulure course of nuclear energy in cutod that any agreement ought fulure course of nuclear energy with the state of the state of the state. include other energy development, he said.

in include other energy development, he said. its headquarters in Dur Est resources-coal was Australia's "The Australian Labor Party is Salaam, our Lusaka correspondent biggest export earner last year- determined that this opportunity and even stable markets for will not be jeopardised or thrown at a meeting of the organisation's agriculture products. away by any subservience and zoordinating committee in Important sections of Austra compliance on the part of the Lusaka this week. lian agriculture have been hard Fraser Government in wanting

lian agriculture have heen hard Fraser Governmeot in wanting hit hy the protectionish nature of to please these countries or to the EEC's Common Agriculture curry favoor with nur own Policy, notably sugar and heef. domestic uranium producers. Kenneth Randall writes from "The Opposition is emmailed Canberra: A fulure Labor Govern- to opposing new mining develop ment in Australia would not com ment and the withholding of new sider itself bound by uranium granium exports until it is salis export arrangements cootracted fied that the hazards assoriated by the present coalition Govern- with nuclear industry have been ment, the Labor Opposition nvercome and the imputant stocksman on energy Mr. Paus question of waste disposal salis Keating told Parliament to-day, factorily resolved."

BRUSSELS, April 21.

travel curbs

Egypt lifts

3.0 Sist. linay have been imposed on Libyar citizens, Reuler reports The order came only hours after a protest

S. 65% hy 'a Libyan diplomate inission that Egyptian dulbarities had pro-tented 44 Libyans from dying home on Wednesday. 12.5

Assad to see Carter

too. The strike was too continue to-day and to be repeated for two days each week until pro-testing bus men have a salis-factory agreement on wage factory claims.

TILE EUROPEAN Commission "Any initiatives that the Fraser has asked Australia to give con-Government may take on inderation to a hilateral frame-work agreement with the Com-book a future Labor Government of Polesario guerillas have killed 75 Mauritanian soldiers ond wounded auritanian soldiers ond wounded Mauritanian soldiers ond wounded delivery of uranium supplies. Mr. Keating said the U.S. The idea was put to Mr. Japan and Wesl Germany "have itonglas Anthony, the Australian their backs to the wall on energy itonglas Anthony, the Australian their backs to the wall on energy itonglas Anthony, the Australian their backs to the wall on energy itonglas Anthony, the Australian their backs to the wall on energy itonglas Anthony the Australian their backs to the wall on energy itonglas Anthony the Australian their backs to the wall on energy itonglas Anthony the Australian their backs to the wall on energy itonglas Anthony the Australian their backs to the wall on energy itonglas Anthony the Australian their backs to the wall on energy itonglas Anthony the Australian their backs to the wall on energy itonglas Anthony the Australian their backs to the wall on energy itonglas Anthony the Australian their backs to the wall on energy itonglas Anthony the Australian their backs to the wall on energy itonglas Anthony the Australian their backs to the wall on energy itonglas Anthony the Australian their backs to the wall on energy itonglas Anthony the Australian their backs to the wall on energy itonglas Anthony the Australian their backs to the wall on energy itonglas Anthony the Australian their backs to the wall on energy itonglas Anthony the Australian their backs to the wall on energy itonglas anthony the Australian their backs to the wall on energy itonglas anthony the Australian their backs to the wall on energy itonglas anthony the Australian their backs to the wall on energy itonglas anthony the Australian their backs to the wall on energy itonglas anthony the Australian their backs to the wall on energy itongla

The true cost was low priced skyrates offered by IAS Cargo Airlines for regular, specialised all-freight s Eastern Hernisphere.

PEPS

The shipment was concentrate for 3 Cola flown by an IAS DC3 jet from London

Our clear-headed customer was Ala manager for Pepsi-Cola (Ireland): He com get this consignment overseas very fast and reliably but at a fair price. We tried the routine delivery system for the first time and have used it again since to other destinations. It prompted us to re-examine our distribution methods.

The IAS service is now established as a viable and reliable low-cost alternative to surface transport and conventional airfreight. And cost-related prices are backed-up by efficient commercial and operational units and a network of offices overseas.

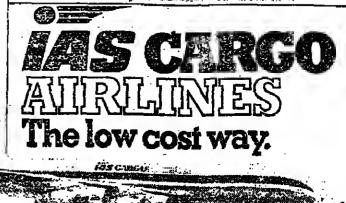
it might be 36 million drinks, engine spares, books, drugs, clothing ... if your export/import problems produce a hangover contact IAS or your 125 freight agent. Now there's another way.

services throughout the	Skyrates from London in UK pence per kilo to main destinations.				
36 million bottles of Pepsi-	Kann	Lagos	Naironi	Lusaka Ndola	Kha
n to the Middle East	52p	57p	60p	79p	59p
an Brooks, shipping	United	Sanaa	Perth	Sydney	Auc

Sydney Auckland Melbourne Emirates Brisbane 52g 107p 130p 150p Basedonier Lanzen er zu für Usigen führenden wegen Schröden. Anstralister Afgehiger

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Head office: Norfolk House, Horley, Surrey RH6 702. Telephone Hurley (02934) 716.01. Telex 87130 or 877126 Interna Horley. Offices in Bombay, Holland, Kario, Khartourn, Lagos, Lusaka, Nairobi, Sanaa, Sharjah and Sydney,

The Financial Times Friday April 22 1977

PRESIDENT CARTER'S ENERGY PLAN

The heart of our energy problem is that our demand for fuel keeps rising more quickly than our 🧐 production -Corter

Heating and insulation

By Jay Palmer

NEW YORK, April 21. LONG-TERM element io Mr. Carter's stratecy is to be



insure that the U.S. "starts new to develop new, renewable, nnconventional and essentially inexhaustible aources of energy. To achieve these aims, the Presideot has proa series of new laws. administrative measures and tax incentives to promote the use of solar energy and insula-tion materials in federal buildings, offices and homes. He said he wants 90 per cent-of all structures to be insulated and 21m. humes to he solar-powered by 1935.

Of all these energy sonrees. only nuclear power stands as a proren possibility for the country as a whole,

strictions. Le merely com-mitted the U.S. to defer indefinitely commercial repro-cessing and recycling of spen? fnels, ordered greater safety standards for plants and said that guidelines would he drawn op to prevent new plants from being located in residential or valuable natural

Oil companies pleased and relieved by the President's proposals

BY RAY DAFTER, ENERGY CORRESPONDENT

PRESIDENT CARTER'S energy may the equivalent of 42.5p a American-produced oil to \$13.50 world leader in dramatise the parkage bas pleased oil companies on two basic connts. If less than half the U.K. price. tion of the mare "realistic" is necessful the conservation And British petrol is cheaper crude costs introduced by OPEC measures will have a significant tam most in Europe: Regular in recent years. The Japanese Government and indirectly, the price 995p a gainon in France it costs "valued bighly" the U.S. plant of view, it costs f1.45 "The Japanese Government will put on ice plans it costs f1.45 "It was generally agreed that the rest petrol is proposing a tough rate to for breaking up energy groups. It was generally agreed that the prediction that with was the prevailed. The price led savings might be U.S. is proposing a tough rate to for seaking up energy groups. While the prediction that with was for scopical. The prevailing and alternative energy would do more to draw attention it desarved. John Wyles adds: Shiphuilders would do more to draw attention it desarved. The Way as an over presenties would do more to draw attention general was also be the target of fam.b/d by 1988 is seen by the target of fam.b/d is regarded to a server as also subjected of an time gay stansport the target of fam.b/d is regarded to the target of fam.b/d is regarded to a more interested in coordinates the present level of an and they are more open is the way they det to consumption will be error that in solving down the accounts of the target to the free world growth in the growth of imports. The LUS plant the target of fam.b/d is regarded to the trace world fam. Tom King the dow on the growth of imports. The LUS has the present level of the free world growth in the world fam. Tom King the dow on the dow the aserve steat than done at equivalent to t PRESIDENT CARTER'S energy pay the equivalent of 42.5p a American-produced oil to \$13.50 world leader in dramatise the

they will have to break down the half. As now U.K. oil executive accounts of their businesses to put it: the effect would be the a greater extent than done at present. The International another oil province the size of Evergy Agency is also pressing Saedi Arabia. for the publication of more intra-company trading information, world oil supply and demand in such as transfer prices. Com-the 1980s and 1990s could help panies were confident, yesterday. to dampen finture price rises-that they would be able to pro-vide the information sought by President Cartar. well as provide the major energy President Carter. well as provide the major energy

But it will be the President's consumers with a few more years conservation measures which in which to develop alternative will have the major impact on the fnels.

OIL CONSUMERS AND

Millions of barrels a day 1974 1980 1985

10.8 11 8.0/

15.9 19.8 21.0 5.8 9.3 9.7

0.3 2.5 3.3 10.6 11.0 13.2 11.3 9.4 10.8

PRODUCERS*

will bave the major impact on the fnels. world energy scene. The U.S. is It would also release the U.S. the biggest single oil importer. from energy dependence on one industry survey shows that of the most volatile areas of the if the country adopted the Enro-pean mix of cars, as opposed to Sm. barrels a day could be cut were among those who welcomed from 'its consumption. That is President Carter's initiative. The more than the U.K. North Sea oil decision to raise the cost of "President Carter is the first from Alaska and Canada.

fields will be producing in the early 1980s. At present petrol use accounts for almost three-quarters of America's transport demand, which uself takes care of about

half of all the oil consumed. President Carter has chosen to attack the two basic reasons for United States this high petrol consumption: The low consumption of most

Imports U.S. cars and the relatively low As far as ouclear power. plants are concerned, the Presi-dent stopped short of harsh re-toat American cars had an average consumption of about the merely com-Output Demand Imports japan. Federal regulations would impose an improvement in the equivalent of 33 apg by 1985; as a result. American cars impo would become smaller and mure OPEC



Gloomy forecast for 1980s

IN THE absence of greatly in- able or willing to expand creased energy conservation, pro- capacity to the higher levels ierted world demand for oil Alternative oil supplies are not jected world demand for oil Alternative on supplies at fast likely to come on stream fast jected world cemeand for on likely to come on stream rass would approach productive enough to alter this situation, capacity by 1980, and substan-tially exceed it by 1985, accord-ing to the U.S. Central intelli-porter to a uet importer of oll, porter to a uet importer of oll by gence Agency (CIA). in its report "The later the USSR and Eastern Europe

Aatiooal Energy Situation." the rising to 3.5m.-4.5m. h/d hy 1985. CIA forecasts that world domand Within the OECD the only in-for OPEC oil will be 47.51m. har- crease in oil ouput is likely to be rels per day (h/dl by 1985, This Im, h/d, from the North Sea, would imply Saudi Arabian out. The developing countries which pul of 19,23m, h/d, which is are not meinhers of OPEC will approximately twice current pro- have an import demand for oil duction, and significantly higher of 3-im. 1:4 by 1985, even if in line with European vehicles. Exports 28.9 30.6 35.1 duction, and significantly higher of 3-im. 1:4 by 1985, even if The institute of Petroleum World Energy Outlook: OECD than projected expansion nines their growth rate slows to 4.5 birthlighted the cheapness of 1977. U.S. petrol. American motorists

Coal: a BY STEWART FLEMING cautious

welcome

By Jay Palmer By jay Paimer NEW YORK, April 21. PRESIDENT CARTER deliber-atcly waved both a stick and the carrot io front of the U.S. coal producers in his energy address to the nation. Explain-ing the ways to which his Administration will work in de-emphasise oil and gas, in favour of boosting demand for coal he warned that he wanled coal, he warned that he wanted lodustry production increased U.S. import requirements would account for a significant propor-tion of the seaborne trade by

by more than a third in the ease tons a year by 1985. As long as this target was achieved, he strongly hinted, there would be oo need to force the huge energy conglo-mergies to divest their coal 1990. President Carter's stale-ment was hy no means precise merates to divest their coal subsidiaries. Although the trend of oil and gas company entry into coal mining " merits contionous close attention . . . it does not appear that new laws maodating divestilare are required to promote competi-

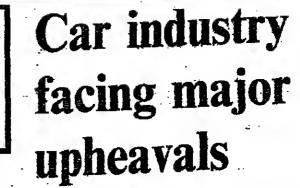
required to promote competi-tion. This conclusion is anb-ject to change." Although the very largest U.S. coal producers and the National Coal Association (NCA), the industry's spokesman in Washington, this morning reacted with enihosiasm to this part of the President's message, there remains some deep concern over what maoy see as hasic inconsistences,

"We can easily meet the President's target," a spokes-man for Peabody Coal, the sph-sidiary of Kennecott Copper and America's largest single coal mining company, said this morning. " But the President has ool answered any of the. basic problems like, fer example, how the coal is to be transported. America just does not have enough coal barges nr railroad cars and nathing tas been said about sturry (liqui-

Hed (val) pipeline grants." The NCA goes one step further. This morning it sent a telegram to the President applauling his decisive action but expressing "deep concern" over "fundamental incensis-tance which could prevent pro-duction targets from being over achiered

Specifically the NCA said that, to achieve targets, the Government would first have to liberatise air quality restrictions, second, lift current pro-biblicors on surface mining, and, third, prevect investment capital from being squandered oa expensive conversions of

U.S., is that President Caster's British figure of 33 miles I proposed tax on "gas guzzlers" proposed tax on "gas guzzlers" gallon. British, Leyland wont would not have a significant have no difficulty in meeting the impact on sales. The immediate target in the early years, but the cffect would be to add some 1985 figure could pose problems. Si50 to the price of the Jaguar especially if the company of XJ12 models, but the bulk of tinues to emphasize the sale i Leyland's sales in the U.S. are large cars like the Jaguar interview. of sports cars and other models order to improve profiabilit with a relatively low fuel con. The Japanese manufacturer sumption. whose sales are virtually all The impression among im- the small economy salooo typ than the miles-per-gallon regula- Leyland sees the gradual derelo tions, due to come into force ment of smaller, lighter can next year. Under these rules with more efficient engines. domestic manufacturers and im- the year 2006 the compat domesus values to meet certain suggests, cars may be expect fuel economy tareets based on to double the distance they w the weighted average of their travel on a gallon, from t sales.



NEW YORK, April 2

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IF President Carter's energy As a result of the linking programme were to be put into this proposal to indivin effect as it stands, the U.S. anto models of cars instead of to complex and sudden shift in its company, if the new taxes w complex and sudden shift in its company, if the new taxes v operations of almost imprece-dented proportiona, President Carter's proposals, with their emphasia on accelerating the federal government's pressure for fuel economy, would produce new design pressures nn ton of

for fuel economy, would produce new design pressures nn top of those already faced by the industry. The special tax on heavy fuel consumption cars, which could reach \$2,500 per vehicle by 1985, would upset all those carefully worked out marketing strategies which the motor industry's market research teams have been producing. The additional taxes on hoth petrol additional taxes on hoth petrol

additional taxes on noth performance and crude oil at the wellhead have to adjust and redesign would also have an impact, as marketing and production ; yet nocertain. on the American design strategies for each mowould also have an impact, as markeding and provided also nave an impact, as markeding and provided also have an impact, as markeding and provided also have an impact, as markeding and the specialist small car pro-vert nocertain. On the American design strategies for each mo-consumer's purchasing hahits. They would be doing against an uncertain man therefore, that some companies hackground. As General Mo -Chrysler, for example—were not commenting on the energy consumers will react to package this morning, arguing levies. Will they carry on that the implicationa of the ing big cars irrespective? V whole package are so complex that it is simply too early to issue any statements. Independent to supported cars will they switch to su some extent were predictable. Thus American Motors, the fourth largest U.S. car company and the specialist small car pro-

fonrth largest U.S. car company It is this last point which and the specialist small car pro- of special concern. It is null'j ducer, welcomed the proposals, that a switch to smaller c. American Motors can see that if might mean lower profits a extra pressure to huy smaller, employment in the U.S. mo fuel-efficient cars is brought to industry. Because smaller c." bear, then along with imports it carry lower profit margins all could be one of the prime bene-take less labour, to make, it factaries. The U.S. motor industry is ports in a serious concern.

The U.S. motor industry is ports ia a serious concern. already spending billioos of dol- At one stage early leaks already spending billioos of dol- At one stage early leaks i lars in its efforts to meet the fuel the President's proposals s." economy standard of 27.5 miles gested that imported, fu-per gallon by 1985 already re-efficient cars might oot attr. quired by law. That standard the proposed rehates. is for a theet average; thus to In general, it seems cert; the exteot that a company sells that the motor industry will tu ... a lot of small cars with high fuel out to be one of the strong ; economy it can, as the law stands, jobbies seeking changes in sor gell more big cars of low fuel of President Carter's proposa. Already, there are suggestio

Already, there are suggestio BCOBODY. But the President's new pro- in political circles that the pi But the President's new pro- in political circles that the pi posals move away from the fleet posed, petrol tax, already n average concept with a complex popular in the country, will m table of duties and levies for make it through Cangress. B each car. Levies on "gas some of the other Presidenti guzzliog" cars would rise each proposals could be more dama year on each car to the \$2,500 ing to the industry. Significantly, peak for cars which average less General Motoros is already wats than 11 miles per gallon in 1985, ing about the implications of. Cars with low fuel consumption policy which damages the most would qualify for rebates of up industry for the economy as to \$473 for the most economical, whole.

Leyland not too worried

BY OUR INDUSTRIAL STAFF

plants from cil. in coal when the money is meded to build new coal units. As far as the U.S. industry U.S. is that President Caster's British figure of 33 miles per scrious impact on the car market In the longer term Britiz

0.01 0.03 0.07 Output 4.8 6.4 8.2 5.3 6.9 8.8 Demand Imports. 28.9 30.6 35.1

Congress backs the goals but questions the means

Output

Demand

BY DAVID BELL

PRESIDENT Carler told Con- cessions and the most likely area regions represented in Congress, still hesitant to foommit them present an energy conservation gress hefore he heard his speech is in the proposal to introduce a struggle to which the President selves to a common energy plan to the Council of Ministers last night that he did not expect a new tax on petrol in nullonal more than once referred last policy. Wery much applause and there consumption of petrol does not night. Governdr Dolph Briscoe, Herr Coido Brunner, the Com-was little to he heard fall. Democrats and Republi- of Jexas, described the plan this missioner for Energy Affairs, Chin Paris, the International Few Congressmen quarelled cans, have united in opposing marning as spined like a cocked particularly, welcooled Mr. Energy Affairs, Presenter Conde

WASHINGTON, April 21.

on the subject hut his proposal to tax large industrial users of oil and natural gas in a bid to boost the use nf. coal will work to natural gas disadvantage. Up to ten projects for import-ing LNG into the U.S. over the next ten years have been firmly

schalt we serve of the proposals get other parts of the proposals gased. The leadership of hoth Rouse and Senate pledged support and much greater incentives to oil free club, be an example for other countries, an IEA more construction of the Carter plan, but their objections to the plan, but their objections t

OTHER AMERICAN NEWS

Few Congressmen quarelled with the goals that Mr. Carter set last oight but meeling them is another matter despite the fact that both the House of Repre-sentatives and the Senate are heavily Democratic. this hecause of the effect that if gun at Texas because of its energy will have on their constituents on the Stale's oil and gas blem and the President may well industry. the tax if he has to in order to get other parts of the proposals the aveil Democratic.

ittle to he heard w Congressmen quarelled the goals that Mr. Carter will have on their constituents on the Stale's oil and gas blem of enriched uraninm st oight but meeling them and the President may well there maiter despite the fact the bas to in order to get other parts of the proposals Support from tives and the Senate are get other parts of the proposals the stale in opposing marning as sumed like a cocked particularly. Welcooled and the frestdent carter the stale's oil and gas blem of enriched uraninm supply for Europe would have goid to the details of the pro-to be evaluated differently from ever. The details of the pro-to be evaluated differently from ever. The details of the pro-to be evaluated differently from ever. The details of the pro-to be evaluated differently from ever. The details of the pro-to be evaluated differently from ever. The details of the pro-to be evaluated differently from ever and the senate are get other parts of the proposals the fact of the proposals of the proposals of the proposals the stale in order to be evaluated differently from ever and the stale of the world. He for and the stale of the carter plan the stale deliveries of highly general thrust of the Carter plan said he was coolident: that anertron situation, and the normal deliveries of highly zeneral thrust of the Carter plan enriched nranium to community will we think, he an example countries will resume (within for other countries," an IEA weeks rather than months.

is concerned/ the Presidentaside from semphasising that the Administration will work sharply life coal demandsaid rery fittic. He did not lift the environmental restric-tions that effectively ban strip mining, be offered no cash incentives for coal producers to explore, new technology to recoved reserves now classified as maginal, and be failed, us one company pot it, to realise that to arhieve bis target "we must he free to mine anywhere The U.S. industry consists of an estimated 5,000 mines and more than 1,200 mining companics. But this buce number somewhat misleading. Last year, of the 650m. tons of cual preduced from mines in 24 states, more than balf came from the 15 largest companies.

ales. present 25 miles on average In 1975 the target will be 18 58 miles.

ARGENTINA'S RETREATING GUERILLAS Slowdown in U.S. consumer price A ride on the Graiver train

BY DAVID BELL

WASHINGTON, April 21.

THE U.S. consumer prire index weather problems in the Mid- real spendahte earnings fell last rose a seasonally adjusted 0.6 West may cause further increases month by 0.1 per cent. per cent, last month as the rate later in the year. of increase in luod prices, largely The index also reflected the this times the times times the times the times times the times the times times times the times times the times time

rises as winter effects recede

PRIME MINISTER Pierre Trudeau announced to-day that he has taken Mr. Jack Horner into his Cahinet as Minister without Portfolin. Mr. Horner had anoounced that he was leaving the Conservative Party 10 juio the Liberals, giving the Goreroment ils only MP from the province of Alberta. Mr. Horner's defection has

caused widespread repercusainns in Canada, as it means the Liberals have regained a foothold in Alberta, which has long been regarded as a Tory stronghnld.

steel-maker, this morning an price changes with the Carter nounced it is "examining in Administration as and when it

detail " the possibility of institut finiabes its present review of ing yet another round of price custs and markel factors. rises "on its broad product line" This clear warning of a

ley in 1:50

THE U.S. consumer prife hodes weather problems in the XHd- real spendable earnings fell last intro tasses manual real weather increases in load prices. This part increase in the cost of indreases month by 01 per cent. If they are limited elimost increase of just they seering some during the cold annual rate of 10 per cent, which is is well above the Administration is about half bills, has been causing avere 6 per cent. If they are limited elimost in the reast of indrease which is is well above the Administration is about half bills, has been causing avere 6 per cent. If they are limited that the control of indrease which is is well above the Administration is about half bills, has been causing avere 6 per cent. If they are limited that the control in a segarate set of statistic actions of the weather-induced indation is about for or preliminary real earnings in ary evidence that things may be assist. The something the dense works and electricity is a special formation in the rest of an ancedentality in the rest of the weather-induced indation is about for preliminary real earnings in ary evidence that things may be assist. The something and electricity is general as a preliminary real earnings in ary evidence that things may be assist. The something and their bills. The prevent the down in the rest of statistics actione to about half bills weather induced indation is about in foot preliminary real earnings in ary evidence that things may be assist. The something and electricity is a special formation will soon be deferred to a statistic actione and the object in the state with the arms and the object is a special formation. If they are also not the state with the arms and they are also and they be also be deferred to a state with the arms and they are also and they be also be deferred to a state with the arms and they are also and they be also be adding to a state with the arms and they are also and they be also be adding to a state with the arms and they are also anot and they be also be adding they be also be

movement in Argenting from its movement. The Graiver Affair began with had a branch in Buenos Aires. Marzist People's Revolutionary the reported death in August of David suon persuaded the Arch. Army (ERP) was formed, David Graiver A first generation bishop of La Piats to transfer the through the year from mid-1974 Argenture with literary ambitions account of the archdioccse from to mid-1975 when the movement until, in 1970, at the age of 29, the Banco Riu de La Plats to the war at the reported death of a bank the Banco Riu de La Plats to the the Banco Ri rises" on its broad product ine" rises "on its broad product ine" to compensate for sharply in-creased labour costs. Mr. David Roderick, president carter is renewing his price rise comes spains the back stressed that it was too early to the forthcoming price rise with bleaster the forthcoming price rise rinewing his price restraint. Mr. Ruderick spains the state Mr. Ruderick spains that state Mr. Ruderick state state the state that state state

BY ROBERT LINDLEY IN SUENOS AIRES

characteristically passionate.

industrialiat who was to become Graiver house of cards collapsing industrialiat who was to become Graiver house of cards collapsing the Peronist's first Economy The Montoneros alone, it is the Montoneros alone, it is the Montoneros alone, it is the Graiver, was a Jewish immigrant accomulated interest. If the Graiver, who in the meantime only submitle group left and sequired the Banco de Argentina with any strikd Hurlingham in a Buenos Aires power at all-most of it, if t suburb, furned isto an inter-artional hanker he is said to StCaler Buenos Aires and national hanker: he is said tu greater Buenos Aires and have acquired the American Bank Plata areas and a little way and Trust and the Century the banks of the River Pla National Bank in the United from Buenos Aires. States and the Banque pour Not surprisingly what, with t l'Amerique du Sud in Brussels. bankrupicy of the Grau

PAmerique du Sud in Bruasels. bankruptcy of the Grait Where did David Graiver get empire after David Graiver's p all the money? While annound aumed death, there are dou that he was aboard the charter into a that he military

ing oo Tuesday that the military juuta on that day had ruled that the ill-gotten gains of Juan Graiver, Isidoro-Juan's other son-and David Graiver's second along with the furtures of three othera in "the Graiver group." President Videla said that "the Conject of graine and the charter is when it crashed and spect that he has mede off will fantastic fortune. The Graiver case now is in 4 hands of the First Army Col garrisoned here and on Tuesd' President Videla said that "the Conject of graine and for will be carried for any content of the said that the function of the said that the said that the said that "the conserved graine and for the said that the its ultimate consequence; allegedly in the Graiter gro-

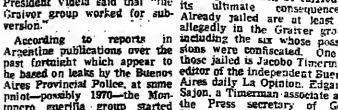
in including the six whose poss Argentine publications over the sions were confiscated. One



President Videla un-

version

According to reports





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цů р 126 The Financial Times Friday April 22 1977

Soviet call for more Britain puts duties compensation in on Spanish trade with U.K. steel **8Y MARGARET HUGHES**

A. MAROR problem in Anglus 150m, order placed with CJB for

As a result of the le A MAJOR problem in Angine 150m, order placed with CJB for Soviet trade is that Eritish composition by long plant; space appear reluctant to Currently labs, are inder way second have a contentiate between Soviet "officials and sign daals on which the Soviets British companies on the pur-tise plattic, incrussing enrollants, than Flon, a worth of machinery and have a clear by Mr. than Flon, worth of machinery and know have clear by Mr. than Flon, worth of machinery and know have clear by Mr. than Flon, worth of machinery and know have clear by Mr. than Flon, worth of machinery and know have clear by Mr. than Flon, worth of machinery the spinal economic and Planting the laggest of these are believed to be deals worth some Eluon. This most work hard to rate the factors " increasingly impor-getting must work hard to rate the factors " increasingly impor-getting space of Seviet future of unon's forcing trade, relation -

Betain must work hard to rate that factors "in the Soviet Betain's shape of Soviet furgen Union's foreign trade, relation -inde, he said At one true and this was a field, Mr. Klochel: Betain was one of the Soviet said, "in which simes progress Emprise holding Western trade had been made with British parmers but it had now sloped companies." bast to seventh place. Over the But while pointing to this en-gist two years, however, he said coaraging trend Mr. Klochek in-tial there had been a significant dicated that British companies improvement in two way trade are losing out in Soviet trade

improvement in two way trade are losing out in Soviet trad-will furnover up 50 per cent, 10 because of their lack of flexibility 1915 and 1976 compared with over lang term cooperation agree-1975 and 1976 compared with over lang term cooperation agree-1974, while Soviet imports of ments, particularly compensation

is is a while Soviet imports of ments, particularly compensation British goods had increased depis. The agreements, he said Over the same period British "account for a rapid growth in industry, had received more trade turnover" because they index for machinery and equip-represent "a two-way traffic of ment than ever before and the hupe quantities of different con-sorter Union now varied further modifies and high rapids for modifies of source with an addition with modifies and housands. This the ment than over before and the huge quantities of dimerent con-stant the ment than over before and the huge quantities of dimerent con-trained keep the grawth of British exposis with money which ran into thousaods over and the mention of British exposis with money which ran into thousaods are and the mention of British exposis with money which ran into thousaods are and the mention of British exposis with money which ran into thousaods are and the mention of British exposis with money which are into thousaods are and the mention of British exposis of Bull whereas the Soviet Union i with the mention of the bas signed more than 60 compen-tion of the set of the bas signed more than 60 compen-

the luggest contracts in the has signed atom than 60 compenpolations had been scened and control compones in Austria, the citcul as an example the France, W. Hermaoy, Jopan, E100m, 243 pumping contract italy and the U.S. only two such awarded to the CORERR(1W accements have been concluded consortium fast year and the with Britain.

Credit granted for India oil pipeline project NEW DELHI, April 21.

BY K. K. SHARMA

· · · · chate THE WORLD BANK has penditure as part of the bodgel-approved substantial credit to ary exercises to reduce a \$1hn. 1 A. to the the redeep-Ensoce the dual Isola pipeline deficit.

Provident Carrent oushore Bombay High oilfield to of resources constraints, Mr. 2.579 128 2 the coast.

Babaguna expects the project to Babaguna expects the project to be cleared. Babaguna expects the project to be cleared. The commission has already be signed when the Indian finated tenders for the pipeline the other has been been been to be been the settember if it is to be while the property which has been been in September if it is to be will be property by the Otl and Natural property before the project when here been been to be been been been the fit is to be

The sense of the project which has been begin in September is the set of the project which has been begin in September is the set of the project of the original set of the project of the

project to transport crude and However, since the World associated natural gas from the Bank loan would mean removal Babaguna expects the project to

The Government still has not tonnes in the period April 1 to the distribution of the provide the provide the period april 1 to the covernment still has not tonnes in the period April 1 to the covernment still has not tonnes in the period April 1 to the provide volument of the provide U.K. quota on Indian inter which will be the first oil the previous U.K. quota on Indian inter which will be the first oil the previous U.K. quota on Indian inter which will be the first oil the previous U.K. quota on Indian inter which will be the first oil the very imports are to be Staff Staff Staff the first oil interest in the remainder of now before the Public lovest- 1977 in view of their substantial ment Board for clearace and increase in 1976 and the first two the first in the dup because of the months of 1977 and in order to the first is instructions avert the threat of serious market is in the first all has colleagoes to cut ext disruption. Imports of cotton yarn fram

By Roy Hodson A RANGE of substatotive antidumping daties has been joiposed on some types of Spanish stainless stert from to-day by Mr. Edmund Dell, the British Trade Secretary. Rates will vary between 8 and 16 per erni. according to specifications.

This is the first substantive anil-dumptog duty on a forrign range of strel since the Government began to respond to pleas from private-sector steel-makers last autumn and imposed a series of provisional

imposed a series of provisional anti-dumping daties. In the Spaolsh case, the new duty displaces a provisional anti-dumping duty of 18 per cent, on all Spanish steel hars and billets, which has been in effect since October. After a detailed investigation in Spain by an efficient team the b) an official team from the Department of Traile, the Government says it is satisfied that dumping is occorring and that it is causing injury to the British steel industry.

The British Independent Steel Prodorers' Association has led a comprise for antidumpion legislation. The tinvernment has seen cyldence that some British companies making specialised steels have lost on in Ino-thirds of their husiness in certain types of steels

No further action is to be laken al present against Spanish stainless steel billets The Spanish companies inulved in the trade have given the British Governoral assurances that they will only supply to fulfi existing contracts. In another contentious rade-Spanish valve sleet-nn

artion will be taken because the Government believes that Imports have ceased. Provisional anti-dumping duties have recently been imposed oo Spanish con-alloy light sections (£31.50 a tonne).

on Japanese light sections lo non-alloy steet (£20 a tonne), and on South Africao reinforcing bars (£38 a tonne), The Trade Department is

sludying these cases to see whether sobstantive auti-domping duties are warranted. The department is also carrying but a full anti-dumping investigation into imports of some Austriao tool and highspeed steel bars. Discussions are going

between the EEC Commission and Japan abnot tevels of Japanese exports of stainless steel to Britain In the second half of last year. A foll anti-domping investigation is being made into South African nonalloy light sicel sections and flats, as' well as into the reinforcing bars case.

Dell deals gently with Korean trade gap

BY DOUGLAS RAMSEY

MR. EDMUND DELL, the British part, look Mr. Dell to lask for and were double the total io quarter of this year, Britaio sent Britain must be resigned to Secretary for Trade, held talks the U.N.'s action to isocolor and the first quarter of last year, only 7 per cent, more in value of experiing unachinery and here to-day on the mercasing dissuade textile imports from Korean exports to all countries goods to Korea on a year ago, expertise to Korea which may here to-day on the mercasing korea. British Irade deficit with South Korea. British Irade deficit with South Korea. Korea. Absent from Mr. Dell's Mr. Bell and the Korean acting cent to about fibn.

Korea. Absent front Mr. Dell's Mr. Dell's Mr. Dell and the Korean acting cent to 2000 1100. Inder the first of the first o

balances continue. Nevertheless, Mr. Dell kept up may have been the chief Far barriers before Far Eastern import pattern last year. In markets, Ile got full backing 1976, Japan barely increased ist from his Karean counterpart, exports to the UK, yet Korean Mr. Chang Yie Joon, for a major exporters increased sales in U.K. trade fair here in June British controls of the Strain to 2000. We have been the chief far in the first quarter of this year Mr. Chang Yie Joon, for a major exporters increased sales in U.K. trade fair here in June British controls of the Strain to 2000. incree also promised in sold a 551m. Even more plarming to more C.K. goods, whereas data low-key approach bere that he is market, but, in some consoner isonior purchasing team in the Mr. Dell must be the fined of imported less in 1976 than it less convinced about how to goods sectors the threat is more automnu to the U.K. to help cut Korean couch into the U.K. so did in 1975. Britain exported handle the Koreans than he is imment. The heavy industries back the record Korean trade for this year. In the first quarter, £36m, worth of goods in 1974 to the Japanese. Korea is still a which now take much of British surplus with Britain of £72.5m, these exports exceeded all Korea, £53m, in 1975 and £63m, developing country. There is exports to Korea are ship-last year. Mr. Chang, for his Korean sales to the U.K. in 1974, last year. But, in the first growing concern in Londoo that building and car production.

more in the U.K. The British U.K. producers, in Britam and

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U.S. warning over Tokyo talks Japan-EEC talks soon TOKYO April 21.

GENEVA, April 21.

PRESIDENT CARTER'S new which provides the framework visits the remainder of this sultations here on May 19 to demand and trade, they sold Irade degonator, Mr. Robert S. for the Tokyo Round. week to Brussels and London. exchange views on the world Reuter

Irade oegotiator, Mr. Robert S. for the locyo cound. Week to Brussels and London. exchange views on the world Reuter Strauss, said to-day that any Mr. Strauss said it would be too Mr. Strauss said be expects the economy and trade problems as further delay in the Tokyo Round no meaningful progress were ference in London in May to the two sides, Japanese Foreign of trade liberalisation made this year, it would be develop language which will not Ministry officials said here to-day. Petrochemical negnitations is a fuxury the world world world will be continuing the only support the Tokyo Round The world economic situation. The value of fl.7: cannut afford.

i cannot afford. Mr. Strauss warued that there "What I can say is that if no "demand" that progress be made. for tariff reduction, the Value of film, is to be sup-was a general frustration over progress is made someone else "I expect strong and positive lan-the lack of concrete progress is made someone else "I expect strong and positive lan-the negotiations, which began in 1973 and which originally were to have been concluded by the Mr. Strauss state are state are strong and the state." The U.S. for its part, had the officials said. Mr. Strauss concrete progress is made someone at table." The U.S. for its part, had the officials said. Mr. Strauss concrete progress is made someone at table." Mr. Strauss state are been concluded by the straus strausstraus straus straus straus straus straus

1973 and which originally were to be siture around a table." The U.S., for its part, had the officials said. 1973 and which originally were to be siture around a table." The U.S., for its part, had the officials said. 1973 and which originally were to be siture around a table." The U.S., for its part, had the officials said. 1973 and of last year. 1973 and of last year. 1974 of arter's cherry programmie has political decision to have the problem in relation to the U.S. 1975 cherry programmie has political decision to have the problem in relation to the U.S. 1975 cherry programmie has political decision to have the problem in relation to the U.S. 1975 cherry programmie has political decision to have the problem in relation to the U.S. 1975 cherry programmie has political decision to have the problem in relation to the U.S. 1975 cherry programmie has political decision to have the problem in relations to the U.S. 1975 cherry programmie has political decision to have the problem in relations to the U.S. 1975 cherry programmie has political decision to have the problem in relations to the U.S. 1975 cherry programmie has political decision to have the problem in relations to the U.S. 1975 cherry programmie has political decision to have the problem in relations to the U.S. 1975 cherry programmie has political decision to have the problem in relations to the U.S. 1975 cherry programmie has political decision to have the problem in relations with have labe lem area in the negotations, Mr. 1976 cherry programmies with America's trading Strauss said he believes the believes the believes at the b

Press conference after talks with partners. The added that besides the is now prepared to get down to Jone, 1973, will be followed by for the European teconomic Community first of this kind to be held state a contract to operate computers direction. The added that besides the is now prepared to get down to Jone, 1973, will be followed by for the European Spare Agency igeneral of the General Agreement Tokyo Round this is one of the serious oegotiations. Annual consultations between (ESA) in Germany, Hollaod, ann Tariffs and Trade (GATT) subjects he will be discussiog in AP-DJ Japan and the European Coal Italy and France. 1976. THE YEAR OF THE BEAVER. ANOTHER BILLION-DOLLAR, RECORD-BREAKING YEAR FOR NORTHERN TELECOM. OUR MOST

THE EEC and Japan will open and Steel Computing (ECSC) on two-day bilateral Ministerial cub. May 20 and 24 in review street

Petrochemical equipment the value of ft.7m, is 'o he sup

SEOUL, April 21



Ordinary Share Accounts(£1-£15,000*)

Capital Bonds (New Issue from 1 May 1977)

1st above Ordinary Share Account rate

1³ above Ordinary Share Account rate 4 Year Capital Bonds (£500-£15,000")

13 above Ordinary Share Account rate

2 Year Capital Bonds (±500-£15,000*)

3 Year Capital Bonds (£500-£15,000*)

Subscription Share Accounts

Deposit Accounts

(*Up to £30.000

in joint account)

More foreign currency used by British By Michael Blanden

A FURTHER substantial rise in the propurtion of U.K. exports being involced in foreign currencies is shown by the latest analysis published by the latest acalysis poblished by the Department of Trade. The figures show Ibal the proportion of exports in terms of value, invuiced in foreign currency had risen to 27 per cent. In the period October-November 1976. This compared with only 20 per cent. six months previously. The figures, taken from a sample of commercial invoices relating to U.K. export ship-ments, provides a clear indica-tion of the growing tendency for exporters to protect thru-seires against fluctuations in the value of stering by setting prices in other currencies.

prices in other currencles. They also indicate, however, that a substantial majority of 73 per cent, of exports were stiff being involced in sterting in a period when the value of the pound bas fallen sharply.

Gross Equivalen of the 35% and of income tax

7.00% 10.77%

7.50% 11.54%

7.50% 11.54%

8.00% 12.31%

8.00% 12.31%

6.75% 10.38%

BUT WAIT FOR '77!

INDUSTRIOUS YEAR YET

In a year of lagging world economies, Northern Telecom consolidated its position as the second largest telecommunications manufacturer in North America and marked its fourth successive year of record sales and earnings.

It was the end of a five-year period in which sales doubled and earnings almost quadrupled. Consolidated sales in 1976 were \$1.112 billion, an increase of 9.2 percent over 1975's record sales. Consolidated net earnings rose 14.2 percent to \$77.1 million. Earnings per share were \$2.91 compared with

\$2.55 in the previous year. Three new plants were opened, two

in Canada and one in the U.S.; facilities were expanded in seven locations in Canada, the U.S. and Turkey.

In December we acquired two companies: Cook Electric Company of Chicago and its nine plants, and Telecommunication Systems of America, Inc. of Memphis, Tenn. We maintained undisputed product leadership in Canada and in the U.S. independent telephone company market in electronic central office switching and private automatic branch exchanges.

Northern Telecom's new digital business communications system, the SL-1, outsold all market projections in North America in its first year. Three of Europe's leading telecommunications and electronics organizations received licences to manufacture it in their home markets. In May we unveiled a working lab prototype of North America's first electronic telephone. The E-phone is now undergoing field testing and is expected in the market in early 1978.

Also in May, we became the first company in the world to announce a full line of digital switching and transmission equipment to be available between 1977 and 1980. These are but some of the highlights of another successful year. Why not learn about them all? For a copy of our annual report, write: Roy T. Cottier. vice-president, corporate relations, Northern Telecom Limited, P.O. Box 6123, Station A, Montreal, Quebec H3C 3J5.

NET EARNINGS (\$ millions) All currency figures are in Canadian dollars. 77.1

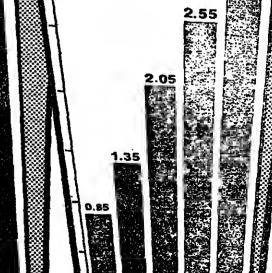
67.5

53.8

32.0

NET EARNINGS PER SHARE All currency figures are in Canadian dollars. 2.91

THE BIONIC BEAVER





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NORTHERN TELECOM LIMITED, MONTREAL, GLEESC

Prior to March 1, 1976, Northern Telecom Limited was known as Northern Electric Company, Limited



The rate of interest on all existing Capital Bond Accounts and on all other

investment accounts on which composite rate tax is paid by the Society

(except fixed interest accounts) will be decreased by 0.60%.

Announces that the following interest rates will apply to their investment accounts

from 1 May 1977

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TODAY'S LEADERS IN TOMORROW'S TECHNOLOGIES

HOME NEWS Coal Board profit on year tops £20m.

Nearly £400m, will be spent developing the Selby confield, Yorkshire, and other coaffields in the year 1977-78. The Coal Board expects to face interest charges of £120m, at the end of the year the year.

the year. Sir Derek said yesterday: "We mines caused coal production to are paying the price of an slump in 1978-77 to 106.8m. accelerated plan to make up for tonnes—a fall of nearly 6m. Falling productivity in the lack of iovestment in coal tonnes on the previous year. The mining in Brilain for 15 years Coal Board hopes to restore proup to 1975. We just cannot duction this year to some 112m. generate enough money from tonnes.

Productivity has been improvexpansion. The Government is helng lng in the plts in recent werks. pressed to give some relief to Jt fell throughout last year to wards the Coal Board's growing give an average for the year of hurden of horrowing in view of 43.6 tonnes for each manshift, what the Board claims are Lately it has touchad 46 tonnes special circumstances. The crash a manshift occasionally.

Sir Derek Ezra

the price."

* paying

Tories plan to sell Tube and bus tickets in shops

OFERA & BALLET

APPOINTMENTS

and bus tickets through shops while election. The tickets through shops will election. The stear of the star fore would be no need for spokesman on the Greater redundancies, as the normal London Council. The plan would be imple- Transport was about 5,000 em mented immediately if the playees a year. The star normal star of the star bare of the star bare here a desire at least par-tally to rebuild the level of important non-retail sales com-Talls occurred in all streas of

Decision soon on State aid for co-operatives

BY JOHN ELLIOTT, MANAGEMENT EDITOR, IN LOUGHBOROUGH

MINISTERS WILL soon decida Mr. Bob Cryer, Parliamentary mon Ownership Act 1976 which dustry officials in the summer

The Cambridge programmable looks similar to the normal range of calculators and is cap-able of ordinary arithmetic and trigonometric sums.

In addition it can be given a program of np to 35 steps, offices and sbops where some which will be retained in its are not capable of operating nemory. ordinary calculator lo comp Sinclair's first target will be for example, exchange rates memory.

Sinclair's first target will be for example, exchange rates scientists and engineers who discounts. will be able to make pro- All the steps in the calcula grammes or use those provided, could be pre-programmed A his demand from school the machine so that the oper children and university students would have to punch in on who will be abla to afford a figure and read out the ans programmable machine for the Technical Page. Page 19 1

U.K. shipyard prices

'20-50% above Japan'

BY ROY ROGERS, SHIPPING CORRESPONDENT

BRITISH shipyards are quoting ernment intervention fund prices 20-50 per cent, higher used to good effect. than their Japanese competitors, Ocean bad oever supported according to Sir Lindsay principle of shipbuilding su Alexander, chairman of Ocean dies, but if an intervention fi Transport and Trading, Britain's was unavoldable "It would second largest shipping group. and if it were to be either

He stressed in the company's annual report, published to-day, that maintenance of a viable Britisb shiphuiding and marine engineering industry was "very important" for British ship owners.

ing in bome yards,

Siz

the continued expansion of

Russian merchant fleet. * Supervision of construction **G** A seven-point need was easier and exchange rate late solpbuilding demand w risks were avoided when build- be submitted to the Governme by Strathclyde Regional Counc

"We would far rather place which is seriously concern a high proportion of our orders about the threat of impendi bere—as, historically, we always large-scale redundancies did."

The council's economic and (

The Financial Times Friday April 22 1977

New micro-compute million B calculator can be programmed

BY MAX WILKINSON

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imitators.



Consumer spending falls except Cost of North Sea in clothing, fuel and light crude

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

CONSUMER spending fell liquid assets such as bank depo-ponents of consumer spending sharply in the first three mooths sits after the earlier cut, with such as housing, an eighth of the of the yaar with cuts in all areas the consequent effect on expen- total, which changed little over

lower than in the previous three first quarter was running at months. The first preliminary estimate of 1977-forecast hy the Trea-

is £3.74hn. — st 1970 prices, sury and in the Budget report seasonally adjusted—around the at the end of last month. lowest level touched earlier in Indeed, latest figures, in con-the recession, and before then, junction with the evidence of a during the upswing in the 1972 slow rate of increase in indust-rial output suggest that the

of the year with cuts in all areas the consequent enert on exper- total, which changed little over except clothing, fual and iight. diture. But the savings ratio is the period. Moreover, the esti-The Contral Statistical Office still likely to bave been well mate points to a slight rise in said yesterday that the volume helow the average level during expenditure on fuel and light. of consumers' expenditure in the 1976. first quarter was about 2 per cent. Consumer spending in the Consumers' Expenditure

at 1970 prices, seasonally adjusted

1974 1976

Falls occurred in all sreas of retail sales except clothing and footwear.

35,935 35,612 35.374 35.290 8,811

quality commands a market price of more than \$14 a barrel. Dr. Mabon said that the costs of producing oil in the U.K. sector varied widely from one

olifield to another. The costs included exploration, development, operation and an allowance for the interest on capital

The Department of Energy said last night that 95 per cent, of the oil that would be pro-duced from the fields so far

goes up By Ray Dafter, Energy Correspondent

THE COST of producing oil in the U.K. sector of the North Sea has risen to \$3-\$9 a barrel according to Dr. Dickson Mabon, Minister uf State for

Energy. The new estimate compares with the \$2.58 range of costs repurted by the Department of Energy tast year. It confirms

North Sea crude as among the most expensive olt to produce in the world,

Bnt, it is also one of the most sought after crudes. Its high

funds employed. Taxation and royalty payments were excluded.

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COLISEUM. 01-836 3161. ICredit Card bookings 01-240 5258) BELART and the Coliseum of the 20th CENTURY Cast perfs. A lew soats still wallable Tonghi at 8. Tomorrow at 3 and 8 OUR FAUST. COLISEUM. 01-836 3161. Opens Tues. next. Evs. 7.30 Mat. Sal. 41 3. LONDON FESTIYAL EALET April 26 to 30: The Golden Cockered.	ALDWYCH. 8:36 6404. Int. 8:36 5332. RDYAL SHARESPEARE COMPANY In repertore, Na perts. unit 2 May but now booking for Shakespeare's KING LEAR and David Edgar's DESTINY Box Diffice open daily 10.00 to 6.00. RSC now at Piccadilly Theatre in WILD OATS AMBASSADDES. 336 1171. Evgs. 8 00. Tues. 2.45. Sat. 5.30. 6.30. Seats 61.75. to 53.50 of Dimer-Ton price seat 56.30.	CRITERION, 930 3215, (Credit Cards.) Evaz, 8.00, Sats, S.30, 8.30, Thur, 3, "ALL ABDARO FOR LAUGHTER," "Sunday Mirrori with LESLE PHILLIPS," D. Tel, and "A defishtrui company," D. Tel, "FILLS, THE SECTET "FILLS, THE SECTET SHINE," Daily Telegraph, "The audience ests it up," F. Times, "VERY SUNYY," Sun, Telegraph,
Etudos. May 2 to 7' Stocpung Beauty. COYENT GAROEM, 240 1056 (Garden- charge credit card backlang' 836 6903). THE ROYAL OPERA Torright 6 Mon 7. Facst. Tomor 6 Jucs, 7-30; Tosca, Wed, 7-3; La	NIGEL PATRICK, HYLLIS CALVERT In DENIS CANNAN'S DEAR GADDY "THE MOST SUBSTANTIAL NEW PLAY IN 10WN." Observer, PLAY OF THE YEAR (Society of West End Theatree Award '76)	DUCHESS. 536 5243, Evenings 5.00. Fri. and Sat. 5.15 and 2.00 OHI CALCUITA 1 "The Nugity is Stunning." D. Telegraph. 7th SENSATIBNAL YEAR
Traviata, 63 Amoni, solts for all berts, on sais from 10 a.m. on day of bert, SAOLER'S WELLS TH Rosebory Ave. EC1. 537 1672. Until Tomorrow CONTENT CONTEMPORARY OANCE IMEATRE Tonight 7.30. Tomor. 2.30 & 7.30 Meeting and Parting, Successions. Eclipse. 28 April 4 May SAOLER'S, WELLS	APOLLO. 01-437 2663 Evenings 5.0. Mat. Trurk 2.0. Sat. 5.0 and 8.30. JOHN MILLS, JILL BENNETT MARGARET COURTENAY, ROSE HILL, RAYMOND HUNTLEY, AMBROSINE PHILPOTTS and ZENA WALKER In TERENCE RATTICAN'S SEPARATE TABLES Oirected by MICHAEL BLAKEMORE	DUKE OF YORK'S. 01-536 5122. EVIZ: 8.0. Fri. Sat. 5.0 and 8.45. TERRY SCOTT. ANNA GAWSON. DENNIS RAMSDEN. LYNGA BARON REDFULL OF FOREIGNERS 'GENUINELY NILARIOUS.'' Gdo. Seats from £1.50 to £3.00 also Dinno-Top Drice seat £5 incl. NOW in 2:nd SIDE-SPLITTING YEAR
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THEATRES

Marketing Director

• IMPENDING retirement gives rise to this appointment. The company has an enviable reputation for the technical excellence of its formed metal components supplied to a wide range of OEMS in world markets.

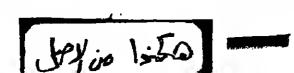
• THE role is to generate profitable growth in the UK and overseas: Through home and export sales managers, responsibility includes: the direction and motivation of the sales force, the appointment of agents, pricing policy and the identification of new markets and products. Success will lead to progressive extension of responsibility and further advancement.

· ESSENTIAL requirements are: a broadly based technical comprehension, personal experience of selling and sales management, and success in directing the marketing of components to DEMS in the UE and overseas. Fluency in a European language would be an important asset.

· PREFERRED age: under 40. Terms are for discussion based on a starting salary of not less than $\int 10,000$.

> Write in complete confidence to K. R. C. Slater as adviser to the company.

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137 1592, Evenings 8.15. .00, Sat 6.00 and 8.40. COMEOY OF THE YEAR SSEY, PAUL FOOINGTON ONKEY'S YEARS	Fifth of
"Two hours of bubbing hter." Oally Mirror."	steel 'soon
A 7.30. MAL SELU, 603 RRIE, GAYLE HUNNICUTT REVOR BAXTER IN MIRABLE CRICHTON MIRABLE CRICHTON OY J. M. BATHE.	scrap'
930 9832 Evenings 7.45. ,30. Sats. S.00 and 8.15. TARRS, John McCallum GABLE, Janny QUAYLE Bill FRASER omerset Maugham's THE CIRCLE maDic—acting of the highest ack Tinker, Daily Mnil.	fly Adrian Hamilton AS MUCH as one ton in every five of steel produced in Britain Is degraded to scrap in the later stages of manufacturing. Sin
Y'5. 930 8606, Evgs. 8. 5. Wed. 3. Sata. 5.15. 2.40. Fire Angel DNDON'S NEW ACULAR MUSICAL FIRE ANGEL	Ronald McIntosh, director general of the National Economic Davelopment Office, said yester- day.
THEATRE. 352 7488	Making a strong plea for a

"national strategy for materials management" in Britain, in a speech to be delivered at an international meeting in Venica to-day. Sir Royald says that use of materials in manufacturing industry is just as important in

BY AORIAN HAMILTON

energy conservation as the manu-

facturing process itself. In Britain the engineering industries buy hetwen 1½ and twice as much energy indirectly, as part of the content of materials, as they buy directly

Last 2 weeks. Ends April 30. MAY FAIR, 01-620 3036, 493 2031, Eves. 0.15. Sat. 8 and 20. Para Genes USA FISH STAS ANO YI "A FUNNY, SPARKLING & VIVACIOUS PLAY." E. Stand. 'BRILLIANT," O. Tal. MERMAID. 243 7655. Food 248 2235. Opens 27 Apr. 7.00. Prevs. Niphtly. Original Musical written br Senary Green With music and Vrice of With music and Vrice of With music and Vrice of Evgs. 8.0. Mats. WRC and Sat. 50. Apr. 28. 3.00. OINN'R. TICKET 23.95. NATIONAL THEATRE. 925 2252. NATIONAL THEATRE, 925 2252. OLIVIER: Ton't 7.30 Volpone by Ben Jonson: Tomor. 7.30 Royal Gala for Charity Volpone Isome £10 & 56 seats still amenta

Charity Voltoone Isome 100 & 55 seets still awail.) LYTTELTON: Ton't 7.45, Tompr. 2.30 & 7.45 Bedroom Farce by Alan Ayckbourt. Over 100 excellent 21-21.50 seets both Iheetres oay of perf Irom 8.30 a.m. COTTESLOEI Ton't 8. Tomor. 5,15 & 8.15 Strawbarry Fields. 4 new slay by Shephen Pollakoff. All seets EI Iday of per1.50 or £1.50. Car park Restaurant 928 2033. OLO VIC RE-OPENS. JUBILEE FEST. OF BRITISH ORAMA by errangement with WO and HD Wills PROSPECT THEATRE COMPANY Elleen Aiklins as SAINT JOAN Derrek Jacobi as NAMLET SEASON OPENS MAY 3 NOW BOOKING SEASON OPENS MAY 3 NOW BOOKING

ALACE 01-437 6834 J2SUS CHRIST SUPERSTAR Mon. Fr. 8.00, Frl., Sai 6.00, 8.40 MON.PT 540 PH. 541 506 645 PALLADIUM. 01-437 7373 Last days. Tonight and Tomor. 5.15 and 8.45. DALLAS 80YS. LENNIE SENNETT PHOENIX THEATRE. 01-538 6611. Evga. 8.15. PH. 541, 8(2) and 9 p.M. * SEXY. REEGANT SPECTACULAR AND SUMPTUOUS."

AND SUMPTUDUS. PICADILLY, 4.77 4508 Credit Cards. Mon-Fri 3 Set 5.15 and 8.30 Mat Wed 3 ROTAL SHAKESPEARE COMPANY in "racoust tumy." IB-century comedia "DAZZLING VIRTUOSITY FROM ALAN HDWARD." Daly Telegraph. HOWARD. HADY letegraph. PRINCE OF WALES, 01-930 8381 Evgs. 2.00 Fri. Sat. 6,00 and 8.45 MICHAEL COTRICE IN MICHELE OUTRICE IN SAME TIME NEXT YEAR "SIMPLY GREAT Delly Mall. TRIUMPN FOR CRAWPORD." D. Emp TRIUMPN FOR CRAWFORT "D. Ern. QUEEN'S. 01-734 1165. Swennos 5.15. Mats. Wed. 3,0. Sat. 6,0. and 8-40. CLIIN BLAKELY GAMBON LEACH IN CHARL ROSEMARY GAMBON LEACH IN CHARL ROSEMARY GAMBON LEACH IN LACK BURNE'S NEW PLAY JUST BETWEEN OURSELVES "As unqualitied masterates." D. MI RAYMIND REVUEBAR, 01-734 1593 At 7 p.m. 9 p.m. 11 o.m. (Own Suc.) PAUL RAYMOND Presents THE FESTIVAL FULLY AIR.CONDITIONED. Yon may drink and smoke in the Auditorium. REIENT. 323 2707. Evening's 3.50 Friday and Sandra 7,00 & 9.15. OVEP 1010 PERPINANCES STO ECTATIC YEAR LET MY FEDRE COME Never a duli mpmrni "Evening Ne 100 tickets held to seig at door RDUND HOUSE 257 256 National Theatre present rondons version of smash bit science faction sho with rock band ILLUMINATUST "New is Genus." Guardian Lumited Sease untri 21 May Evenings Mon.Sel at 267 2564 rondense

THEATRES ARE CONTINUED ON PAGE 10

declared vonic cost tess than \$6.50 a barret to produce, Abont half of preduction from these fields would cost less than \$5 a barrel.

Shelt Expro has been told by Mr. Bruce Millan, Secretary of State for Scotland, that tt. wilt have to pay expenses of more han fif,000 for a public inquiry into au application to bnild/a gas separation plant st Petothead.

iter The inquiry was abandoned after a month and Shell, acting in partnership with Esso, later Sir mic announced that it had chosen a new site at Mossmorran, Fife, Protesters living near the proposed Fife site yesterday snbmitted a report to Mr. Mittan discussing the accidents and developments abroad. The Scottish Office has said there will be an logulry into the proposal.

Significantly be underined dustrial development commu-the price differentials between will be asked to approve s pol U.K. and foreign—especially document from its shipbuild-Japanese—yards. His company working group, which has between is understood to be in the liaising will yard management in the liaising will yard management. snd trades unions on the

The differentials are loo great dustry's future. The docum for Ocean to ignore, although urges the Government to Sir Lindsay held out the possi- prove export financing array, bility of buying Britisb if the menis for sales of defe recently announced £65m. Gov- vessels overseas.

New ports council chief

BY OUR SHIPPING CORRESPONDENT

MR. JOHN PAGE, chairman of of the Britlab Ports Associa the Mersey Docks and Harbour --Mr. Page spent 26 years Company since 1972, la to take the Iraq Petroleum Company over as part-time chairman of became chairman of the Me the National Ports Council when Dock and Harbour Company Mr. Philips Chappell gives up the 1972.

Mr. Philips Chappen gives up the 1972. post in June. Before entering the ports in- Morgan Crenfell and Co.. dustry — be is deputy chairman heen chairman of the ports c

cil for the past six years was invited by the Governr to develop, with the port aul ties, a programme for impro the management and finst

as part of the content of materials, as they buy directly for use in their own operations. He cites research done for NEDO, the science policy re-sty, and by Professor Pick of the University of Aston, Bir-mingbam. "Economy in the use of materials source of energy say-ing for these industries as arguing that more efficient use of materials would reduce pro-cessing costs and the costs of machinery and stocks. The cites research done for NEDO, the science policy re-sty, and by Professor Pick of the University of Aston, Bir-mingbam. Stone and the U.K. as well as the state as great a potantial source of energy say-ing for these industries as arguing that more efficient use of materials would reduce pro-cessing costs and the costs of amachinery and stocks. The costs of the costs of amachinery and stocks. The costs of the costs of amachinery and stocks. The costs of the costs of amachinery and stocks.

'What we can afford' pay plan

AN INDEPENDENT tribunal, ation and with the unions estable more flexible pay bargaining Tha CBI'a official stance including representatives of the lishing appropriate rewards for systems and the fears of many has remained one of arguing confederation of British in skill and differentials." companies that a returo to totally any control should be wo destablished to settle more im- on long-term reform of wage open the way to a new pay reduce inflation to the level partially what the nation can determination in Britain is due explosion which companies could Britain's international communication. Said yesterday. Index and foreign examples, it attitude also is seen in the confederation's is believed to stress: the need federations response to the or ine "drift" Whether the confederation in the wage settlements to reduce leap- three of wage restraint.

and thus debated in Parliament, ment has gone through more il must be left to employers aod than seven drafts to date. mployees to settle their own Already the CBI has retreated averaginating as long as the ment was better than a "This would use the down of ils original ideas the bargaining as long as the ment was better than a "This would use the down of developing overall pay limit Government gives a lead with employer in the public sector, that the question of legialation to ter workers. "The value also imply every CBI in writing the document is form of phase three control so single comployer getting hack to find some balance between long as it was effective and not present to take on a delibe into the real business of negoti- jodustry's desires to return to just a papering over of cracks. stance on the sidelines.

views on a long-term reform of for telescoping the period of current negotiations on a phase accept an agreement that all the telephase and engine and eng

Japanese joint venture

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e'i lain BY MICHAEL BLANDEN

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justified and possible, but the The problem has arisen back had seen restrained by the Meriden to gain its independence

The Financial Times Fridar Autil 22 1977

London Bank of Cyprus

closed by pay dispute

BY PETER CARTWRIGHT, MIDLANDS STAFF

MERHIEN Mainfeyrle Campera- months to romplete deral duri

the Tis expected to gath dis mentalities the Meriden unrivers independence on Monday with will be a pay increase of 12.80 the signing of documents separate backdated to March 23 the local ating it from Norton There there was packets to E58.81

made responsible for marketing A shopdonr containtitle has the machines under the Gavern been set up to investigate the the indchines under the Gavera-ment's hear Lan, rescue scheme scheme in give them extra two years ado.

More recently Paritament area are about 170 and with em-grantist Meriden, apsther, the physical prosperse of the born WT's induction and rather brighter the physical petiting other interests in America and Buard is automismet in hos-cisewhere. It has laken fuel workers,

Cement makers planning year's second price rise BY MICHAEL CASSELL BUILDING CORRESPONDENT

BY PICTAREL CASELL BOILDING CORRESPONDENCES.

restion, that prices would rise has mith than diahled. hy between 10 per cent, and 15 The latest fightes compiled hy per cent, although it seems the industry show that the can clear that the interest will be struction recession is continuum clear that the interest will be struction recession is continuum price rise announced at the end threandarhalf months, of this inf January. The new price rise way first than 15 per cent, diam of the first shadowed by the manufacturers same period of 1976, altrouch we structure to said stars show of the line of the last increase this year that he first fulfillar we first further first and the increase in a line of the last increase the first the first fulfillar we state the time of the last increase this year that normal delivery further first price increases in a line that normal delivery the pipeline, another could first.

في تيبة وحد حجد ح

PROFFICIAL industrial action because the plank's shall pay policy over the past two This view has been supported

The bank which serves the received by 1335 and any NUBES and an approach last on the 225 per cent, pay award by NUBES and an approach last on the 225 per cent, pay award by NUBES and an approach last on the 225 per cent, pay award by NUBES and an approach last on the 225 per cent, pay award by NUBES and an approach last on math-in the Advisory Com-rition and Arhitration Server maler the roles which permit avails notated the correct pay awards notated the staff, and has the backing of the period 1975, and felt unable in match this bay rise. The strike has produced the Mr. C. C. baanifer, buanced in the interface ward of board, are situation in London of an cirector sam yespecial would be in the the staff period would be in the the staff period. The time being to open as instituted and possibles but the instituted and possibles but the instituted and possibles but the instituted and possibles but the

Taking stock of the City ... sixth formers with an eye for a likely share

Trying out their howlers (aod a fringe benefit) for size are

هكذا من اللمل



Group Gold Mining Companies

Transvaal

arter ended 31st March 1977 Reports of the di

Vaal Reefs Exploration & Mining Company Limited

SSUED CAPITALI 10 808 000 shores of 58 cents each LANNED FODDUCTION FOR THE YEAR ENDING DECEMBER 31 1477 210rdge 7 000 000 Quarte Dec. 1376 Me1, 1977 PERATING RESULTS GOLD 1 738 000 GOLD Yoka malles Yoka malles Solu moducettain Revenue per ron miles Cost per tan iniles Prom per tan iniles Prom per tan iniles 9.69 16 844 822 95 822 77 810 16 857 257 000 82 830 503 600 81 817 654 000 8 15 128 R31.32 R15.67 R6.65 R\$6 245 000 R44 662 000 R11 533 000 URANIUM OXIDE Font treated Y-gla---kg-1 Garde Groudu Proht vie sale R4 \$10 000

FINANCIAL RESULTS R11 583 000 017 654 000 Verking eraht-upde Preht un sale et-Urenum Cende 4 515 200 18 000 2 057 000 -135 000 13 752 000 22 292 000 638 000 Profit before lavation and State s 13 154 000 22 AL 2 001

	1 131 000	910, 000
5 hhare	R12-023 000	R12 935 000
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and Development Campany Limited R12 027 600 012 906 000 R56 451 000

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Mar. 1977

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included in the above are the failowing Agures in respect of the Sout

PLANNED PRODUCTION FOR THE YEAR ENDING DECEMBER 31 1977

ganage 2 275 000 Grade 9,6 grams per ton Quarter

DOERATING RESULTS

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Deduct: net Sundry expenditury

CAPILAL EXPEN

GOLO

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CONSOLIOATED POOFIT	
Estimated	·
the company and its wholly sweet	

rectors for the quality	
The South African Land	<u>&</u>

Exploration Company Limited

BED CAPITAL & 600 000 shares of 35 cents rach Overle Mar 1977 STNANCIAL RESULTS R1 678 000 Gold revenue 143 00 Sale of an easer and amont and scino 1 044 00 Sale of car tal don's the second 106 000 Sundry revenue 69 000 State Atomiance-Stronated 3 180 000 2 505 00 675 000 Satistus nature le-etic 217 000 01: 673 000 458 000 F56 201 000 11 6 8 000 Prospecting experi R73 000 67 000 1 21 5 000 19 201 000 PROSPECTING EXPENDITURE Estimated expenditure for the year ending Destinger 31 1977 is \$300,000 ders placed and duistanding as at Merch 31 1377 -- R416 000 227 003 FERATIONS rearround por alons at the company'r 22 3/ 3 020

sint the completion of the reculery of apid from such operations, state asses terrination, as mentioned in the 1976 annual report too treatment of materies the old secondet tette shall waste rock damo is continuing the local mill incom R31 745 0.00 of 255 000 ... ins outging the pass quarter was derived principally from Inal 2 R2C onto CO 10 Derive that included a certain residual toimage from undergroups. 83 828 000

PUMPING ABRANGEMENTS-THE GROOTVLET PROPRIETARY MINES LIMITED Negoliations have been concluded for the Grontelei Proprietary Mines Limite to the company receivings at this company to be it that to enable Greater

N. F. OPPENMEIMER

W. R. LAWOIE

For and on behall of the Board Stalion Cutting-

Oirestors

DEVELOPMENT

Western Deep Levels Limited

1:0703	3 030 000 Grace 15.0 aras	Quarler	Quarter	Year
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		Mar. 1977	Dec 1976	Dec. 1976
DREDA	TING RESUL75	Mar, 1977	000 1470	
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	e los milles	R37 395 000		
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C 0" 1		R17 344 000	RI4 033 000	R76 166 000
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URAN	UM OXIDE			
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FINAN	CIAL RESULTS	•		
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6 05

these six boys from Lisna-

garvey Secondary School, Liburn. Northern Ireland, who arrived in London yesterday for a two-day visit, part of

their prize for winning this

year's Stockpiler investment

They are aged between 17 and 19, and are (left to right)

Keith Uprichard, Steven Reid tsyndicate leastert. Harold Snyth, David McQuaid.

Mawhinney

The Stockpiller game is ran by British Juniar Chambers

and sponsored by Williams

game for sixth-formers.

Darreii

Richard Long.

and Glyn's Bank.

		• .	ļ
	Head of Scots' economic		ľ
	The second	4	ļ
÷	research team dismissed	1	ŀ
۰.	BY RAY PERMAN, SCOTTISH CORRESPONDENT		ł

BY RAY PERMAN, SCOTTISH CORRESPONDENT THE MAN responsible for a findings and Mr. Evans' sympathy major nart of the work on a for the Scottish National Party major nart of the work on a for the Scottish National Party major nart of the work on a for the Scottish National Party major nart of the work on a for the Scottish National Party major and of the work of the work of the second party mised only as hori time before. Wr John Boyle external relations in the second was in the second part of the council the Scottish Council Research was made redundant simply be-the vas on sick leave on March afford le de further work. Si giving him three, munths notice. It was signed by Mr. Wild cause the council is staff and on the second is formed on the second is staff and said that herefore heing mark redundant. For the part, Mw years Mr. Fvans has been working oo and meet un, his dismisal. Mr. Evans wulld nul Cun-the scottish cause working oo and meet un, his dismisal. Mr. Evans wulld nul Cun-further development work would into the second the council is scottish to the second the second to the se

research staff, however, have not made of its reports by pullificians, been made redundant. The court but it, was, worried that, in-cil denied yesterday that leaks accurate conclusions might be to the Press about the model's drawn from incomplete data.

Ennals outlines views on extra £21m. for health BY STUART ALEXANDER

BT STUART ALEXANDER A CIRCULAR is to be sent in years for a review which could brake and incal authorities in lead in an extension of the pir fors treated treath and incal authorities in lead in an extension of the pir fors treated the next week by Mr David two years. The DHSS also hopes Engals, Secretary of State at the that sales of NHS land will be provide a nore important feature Department of Health and come a nore important feature Swelal Secority on the extra nt noint financing State at the that sales of north contres that the fill not be important feature projects. In a speech in Exeter to-day authorities as suitable schemes he is tikely to emphasize the firm joint financing as well as he is tikely to emphasize the firm joint financing as well as he is tikely to emphasize the firm joint financing as well as he is tikely to emphasize the firm joint financing as well as he is tikely to emphasize the firm joint financing as well as he is tikely to emphasize the firm joint financing as well as he is tikely to emphasize the firm joint financing as well as he is tikely where they a proposals to allow incurptly and the superstant and the proposals to allow incurption of the superstant and the superstant as a superstant and the FINANCIAL RESULTS

need for co-operation in such uther primary care unlike projects, particularly where they **C** Proposals to allow uncoupled. Will benefit the elderly of the usent benefit to be paid fort-mentally handreapped. Although agreement. Is present have been put before the necessary between local and National Insurance Arivisory Veal reel necessary between local and National Insurance Arivisory Veal reel health authorities on the Committee by Mr. David Ennais, projects which are to be sup- Secretary of Stalls for Social Genere and Matember 1976

projects which are to be sup Secretary of State for contract garge edded ported Mr. Ennals hopes that the Services. Hereweit 1976 new money coupled with a The proposals are destaned to become 1976 relaxation of the 60 per cent reduce projected stall and admi-relaxation of the 60 per cent reduce projected stall and admi-limit on the capital cest or instration costs in line with Guerre energy funding commitment will general Greennieut policy, suys water 1977 funding commitment will general Greennieut policy, suys encourage projects with these the department. The regulations Desense 1970 encourage projects with these the department.

priorities, are planned to come into effect be department. The regulations been 1977 are planned to come into effect be proved in the on ally 4 this year, when a plot are departed by the on ally 4 this year, when a plot are departed in the and deviced be more ally 4 this year, when a plot are departed in the and deviced be proved by the stationer and the milerated be more ally a station of the scheme would be milerated be defined and deviced by the station of the scheme would be milerated be before fortnightly payments includes in totals.

Comments on Finance Bill sought Decomber, 1976 BY MICHAEL LAFFERTY, CITY STAFF

THE Government is again ask mitted as soon is possible, and is remained to a showing interested parties to submit in box case not later than May tog interested parties to submit in box case not later than May comments on the technical and to. They should be addressed particularly provisions of the to The Rt. Hum Rubert Sheldon April 22, 1977 Finance Bill with which they MP. Financeal Secretary, Finance Bill with which they MP. Financeal Secretary, are particularly conterned. Treasury Chambers, Parliament Secretary, Chambers, SWIP 3AG.

4. In wate ne" exc antiture of R3'A GLD counter enord December 31 10761 2640 000 beh0 the tompany's share 31 act oderstronal costs in ferms of the tributing errange-nests with Butterstorten Gold Miking Company Limited. Apr 1 22 1977 DEVEL DOMENT . Sampled gold' UT OF IUM 40-1 Cm.kg. 6m.g 1 2 006 2 566 1 738 1 599 80.76 29.36 74 91 108.00 53:35 60 13

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Cerbon Leader **Elandsrand Gold Mining** 2 22 5C 10 0 60 52.56 7 C1 66.65 2 00 29.50 2.57 46.06 0.87 59 09 Shatt area. -**Company Limited** No, 🎝 March 1977 ... ISSUED CAPITAL: 50 322 825 shares of 2D cents each 1 10 47,25 Quarter ended 0.92 49 30 CAOITAL EXPENDITURE Dec. 1976 1.25 68.15 List not amount expended on milling easetr is as follows: Ycar end Yes Quarter Dec. 1476 ... 10 75 ' 75 54 endind 0-, 1976 ended enned V.C.R. Mar. 1977 D-1 .- 176 10 35 75 54 Po 716 000 028 141 000 R10 569 000 Shalt area ----mining attests for the year ending Determon 31 Na vičesature or No. 5 ... # R41 500 303. 1.70 24 76 General experience of contracts as at reaction 33, 1977 Oren a glated and opts

ring the charter ended Deter staned-842 835 000. More All effer tes put mode IN CIENTED 10 MINING #35016 Dr., 1976 December 31 1977 IL #39 000 000 YOM BOOKD

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	Kian Maleriet Shaft				The dividend of 45 cars per state contain
	Actual metres	747	31 *	1.00	1976 was paid on Foly sar. 4 1977.
	Depin to Date-meters	1756	1.50%	. 1 POD	
[~***	Station cutting-merines	265	41:	304	CAPITAL EXPENDICURE
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	Ocput 10 determination	1 657	1 292 .	1 292	localico R4 133 000
		120	7.05	198	

teat stater cutting-metics Det 1976 DE /ELDPMENT

April 22 1977

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Darring the quarter sines March 1677 a total of \$92 metres playte conten nor 200 within this leant existing slines do Desember 1976-236 metresi was developen en companies lease area and on its beaution. Western Deep Levels Lumited 1 713 000 GENERAL ·

construction work for the establishment of

at.debing to schedule. For and no schall or the basic April 22

D. A. ELHEPETGE | Directors

East Daggafontein Mines Limited

ISSUED CAPITAL: 3 /30 000 shirts of the	
	Opart ende Mar. 107
FINANCIAL RESULTS Gold revenue from transitions Sale of salveged rowoment and screp Sale of Goold Jiems	R223 00 130 00 582 00
Less Costs of Clean-up and Samaje Scotalions	985 00 287 00
Surdids Belove surgiven	698 00
Fasation-estimeteo	60 00
Surgius after savation	R638 01

CESSATION OF MINING DELRATIONS

Aoril 22 1977

Underground operations at the company's mine ceased in November 1976 and since then uperations have occur contined to circan-up and the salrese and sale of plant and

In this connection the renorment: with certain outside parties are nearing completion for the sale of the company's good treatment plant conjunction with arrangem for the recovery by such perties of oald from lumber surface end andorero. CICAN-UP OPERATIONS.

Apart from the ourchas: since for the treatment ofant, the company is abait from the original site for the other parties from their electmentioned recovery in the meanue derived by the other parties from their electmentioned recovery secretions as well as from the frontment of them of pold-bearing makerial from neerby send and rock dumps over which they hold richts

At this stage it is not evisible to assess the income to the company from the ebole arrangements and the pel revenue from its salvage operations. Furthe ebole distancements end the net reserve train to minute exclusions resourcement it is a rout to forerall the left to be incurred by the company in host site clearing, company measures and continuing administration and other emenance. anti-pollution measures and continue

For and on nehall of the N. F. OPPENHEIMER W. R. LAWRIE T

THE Government is again ask- mitted as soon as possible, and sarry

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For and on nehall of the Boar O. A. EYNEREOGE W. R. LAWRIE I Orrestors

The attention of shareholders is directed to the report of Vasi

Southyaal Holdings Limited

Reefs Exploration and Mining Company Limited.

ANGLO AMERICAN CORPORATION OF SOUTH AFRICA, LIMITED

Development values represent actual results of sampling, no allowance having been made for adjustments necessary in estimating ore reserves.

The Orange Free State Group's results uppear on onother page in this paper.

Copies of these reports will be ovoilable on request from the offices of the transfer secretaries.

Charter Cousolidated Limited, P.O. Box 102, Churter House, Park Street, Ashjord, Kent TN24 SEQ

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EDITED BY ARTHUR BENNETT AND TED SCHOETERS

fines for pollution).

iog 2.000 10 30,000 bp.

o ENERGY Reducing diesel fuel costs

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IN LONDON this week a device Vickers are £7,500 p.a. for a was launched which according to 2.500 hhp engine capable of Vickers, coold cut £3 to £5 per burning 3500 sec. oil, and £60,000 Vickers, coold cut £3 to £3 per burning 3500 sec, oil, and £60,000-ton from the cost uf a ship's p.a. for a 20,000 bbp engine. diesel fuel, produce savings in manpower and sludge dieposal, ioteosive land and sea trials, and pay for itself io ooc to three with the belo of Doxford, BP years' operation. Called a fuel oil homogeniser

ycars' operation. Called a fuel oil hnmogeniser. It wao developed by the Vickers Shiphnilding Group, Barrow-in-Furness. Cumbria LA14 1AB Furness. Cumbria LA14 1AB The initial impression is that (0229 203511 and in essence pro-vides a method of grinding the agglomerates and water found in heavy fuel oils tup to 6.000 sees diameter, and dispersing then events' through the fuel. Tankers and the Bank Line, and Tankers and the Bank Line, and the figures giveo are based on this experience, which totals some 50.000 running hours. The initial impression is that this device should bave a major impact on the sbipping industry, but as Vickers says, the majnr stumbling block the likely the the industry's slubborn resis-tance to change. evenly through the fuel.



RV EMPLOVING a nucrocom-laints have heen available division a Brookes himetallic tonnes of GFN- have been calculator announced yesterday, monly used monetary or and give it computer-like capabi- measurements conversions can be keyed in by someone familiar instructions up in 36 steps, with calculator operation, leaving stolen something of a march values as often as needed, with of its many competitions. The microcomputer has the of operations, company's own read-ooly. Sinclair claims a 75 per cent.

company's own read-only Sinclair claims a 75 per cent, tonnes before the forward serew 20 tonnes at three metres radius, memory and while it is a price advantage over machines flight was eroded to failure. 20 tonnes at three metres radius, National Sciniconductor device, of comparable power and antici-it is not available for purchase pates demand enough to com- Screws, ring, valves and crane has been launched by values Sciniconductor device, of comparable power and antici-it is not available for purchase pates demand enough to com-by anyone else. The Sinclair pensate for the year it has taken cylinder harrels in togetton Thomas Sinith and Sons (Rod- where a component is still fabrication and additional large claim is that it has been able to compress all the machine's moulding machines processing left. It incorporates a swinging chucked in a machine, to squeeze all the functions of capabilities into a single chip. GFN, polycarhonate and other lattice boom extension which The gauges will check dores for hear exchangers. to squeeze all the functions of capabilities into a single time, abrasive plastics, experienced gives a lotal reaco or so metrics, two larger gauges have a re-lisnew machine into a single The company does not expect in abrasive plastics, experienced gives a lotal reaco or so metrics, two larger gauges have a re-large-scale integrated circuit see the competition vie with it considerable wear, particularly handling 0.6 tonnes at 26 metres two larger gauges have a re-tractor to simplify insertion and and contain all the connectors for at least a year and then in on the final screw flights and the radius. All motions are hydraulically removal of the gauge head from All motions are hydraulically the hore, which is useful when to souceze all the functions of capabilities into a single chip.

and the vilcial and battery in a much larger presentation with with engine and the rigoconterical function on the market com-mathle with the size of the toos with the major mathemali-sing or the size of the toos with the major mathemali-sing or the market com-All the trigoconterical func-stalled, with a program library of about the complete included hill also the graving micks such as moon landing lengths up to 1,800 min. They in programmed working like on electronic circuit design, writace-fitch, land and root axie faunt four driven wherein the date faunt four driven wherein is primating faces. Another application for which is such as moon landing lengths up to 1,800 min. They of suddels what are taking sequences buil also serious work Another application for which is used and calculus ducks in water. Another application for which is used and calculus and what are considered for the single form the single and the graving micks and actuilus array of students what are taking sequences buil also serious work Another application for which where from Sinclair on 0450 (0.08 mo. This alloy is Brix, If 6 bp diese lengther the frame form Sinclair on 0450 (0.08 mo. This alloy is Brix, If 6 bp diese lengther the frame form Sinclair on 0450 (0.08 mo. This alloy is Brix, If 6 bp diese lengther the frame form Sinclair on 0450 (0.08 mo. This alloy is Brix, If 6 bp diese lengther the frame form Sinclair on 0450 (0.08 mo. This alloy is Brix, If 6 bp diese lengther the frame form Sinclair on 0450 (0.08 mo. This alloy is Brix, If 6 bp diese lengther the function for which more exponsive envirois micks and calculus (0.08 mo. This alloy is Brix, If 6 bp diese lengther the function for which more exponsive envirois micks and calculus (0.08 mo. This alloy is Brix, If 6 bp diese lengther the function for which is a used a since or through foit ventures) (0.00, with a hardness between has two pairs of hydraylic nut with a two pairs of hydraylic nut with a since or through foit ventures) (0.00, with a hardness between has two pair

bores INSIDE diametero in the range INSIDE diametero in the range Since becoming part of the n.5 to 2 locbes can be gauged Prestend Group 11 months ago. accurately with three dial hore capital expeoditure of £1m, has sauges and a setting master by been authorised at Searle. This Sunnon Products. had already resulted in re-

These cover the raoges 0.495 to equipping part of the plant with capacity ne anese cover the radges 0.495 to equipping part of the plant with tres radius, 0.75 inches. 0.740 to 1.190 inches, the modern machine tools, in telescopic and 1.180 to 2 inches. The gauges cluding a Trumpf numerically

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• COMPUTERS A powerful portable

EARLY next week. Wang Elec- provides 32K of memory avail-trooics, will be introducing a able to users, that is ecough to portable "personal computing a able to users, that is evolution portable "personal computing control, in another form, quite centre" which is a true com- a complex installation, say, in poter in every sense with its a production plant. It also has own microprocessor but is no a full-size keyboard and display higger and less heavy than an screen.

electric typewriter. One source of its power is the is announcing 2 new word pro-twin compact disc unit ressor, a fast central processor developed for it — an earlier for its 2200 microcomputers and machine in zintosi the same a sumber of peripherals. class is tape-based. Wang Electronics. Argyle The company is calling it the Honae, Joel Street. Northwood Wang PCS II and it is described Hills. Middlesex HAS ILN. as unique in portables since it Northwood 28211.

• COMPONENTS Searle drive starts

AIR-COOLED condensers with are due to arrive to London on heat rejection ratiogs from April 24. 42.600 to 555.000 kcal/h by Searle Products and processes cought Maoufacturing Company are of cover : foundry and metal otampting the fully weatherproofed, pack-iog equipment, aluminium castings, sheet metal shelviog, furni-metal of external siting, ture and home hardware, election with Refrigerent the trical connector and the election of the sounders with the sounders with the sounders with the sounders with the sounders are suitable trical connector to the sounders with the sounders are suitable trical connector to the sounders with th

W. four-bladed fans of the propellor Loodoo SW1Y 4QS (01-930 6404). Siderable saving in time and con-type. A choice of mntors is Bu agreement between the circuit is readily accessible a:. The complete alarm cooting offered — 6-pole running at 900 Financial Times and the BBC, may be dismantied and replace room or, where extra quiet information from The Technicol if necessary in five mioutes with operations is desired. Spale run- Page is untilable for use by the the use only of a screwdriver, ning at 700 rpm. Both motors are Gorporation's Ext rual Services Bunch Electronics. 186 Sioan of the squitzel ergen true suitable as source waterial for its over. Street, Lundon SW1. 01-2 of the squirrel case type, suitable as source material for its over. Street, Lundon SW1. 01-2 for 200/250 or 380/420 V, three seas broadcasts. 9671. Since becoming new set of the sease of



The Financial Times Friday April 22 1977

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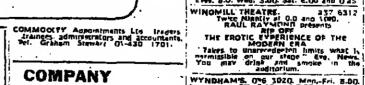
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The Financial Times Friday April 22 1977

HOME Surgeons attack wasteful' NHS

Free State Geduld Mines Limited

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Alignment in the service dures, improving drug usage and during interest for better value for climinating superfluous tests. In superfluous has told the Royal to the NHS is builty needed the College says. Tapheavy management to consensus shanagement had failed, and shanlid be abandoned. Individuals with the litest interests of estimates at heart

Individuals with the inst interests of retients at heart should be given the authority to work ingether.

and others to save money, had individuals, with the instant interests of restients at heart work ingether. It advocates a shake up of the assume the authorities would isospear, a Health Commission would be set up to run the ser-vice, and financial control would isomether to encourage health professions. Regional health be expected to andit what they do more carefully isonalt health and inter-tion the CBL TUC and the isonalt health contrast would be set up to run the ser-rice, and financial control would isopatals to save cash. Doctors would be expected to andit what they do more carefully isonalt what they do more carefully isonale and and they do more carefully isonale and they do more carefully isonale and another in the services. The proposed Health Commis-ion the CBL TUC and the isonalt professions made by district isonale and they do more carefully isonale and they do more and they do more careful



LIRD HOME: in the chair.

NEWS

BY JAMES MCDONALD

--unliticians, industrialists

and trade union lrader-

present.

WE WILL be saving things in private that we wouldn't care -to resian from the chairmanship user the Lockheed payments affan. to say in public, remarked

of more than 100 Western leaders

Lord Home heads private discussions

to London vesterday is way stressed that the Bilderberg Lord Home, chaleman this year of the select Bilderberg meetings were not secret, only mertings. They will be held -to-day and uver the week-end . privale. at Torquay with more than 190 leaders of Western society

Mrs. Jeader Margaret Thatcher, of the Conservative Party, will not be at the mecting, although she had accepted, because of the pres-sare of two impeuding by elections.

President Steyn Gold

Mining Company Limited

Lord Hume has taken the chairmanship for this year after the deelsion hy Prince Bernhard of the Actherlands The themes of the meetings will be North American and Arestein European attindes the first chairman of the orect-ings 1954, at the Bluterberg lowards: the future of mixed eronomics in the Westero Rotel in Oosterbrook, Holland -

democracies; the third world's drmaod for restructoring world order: and the pollical implications of those attitudes. The members of the meeting will disense three working-

هكذا من اللحل

papers. The first is hy Wolfgaog Hager from the Research Institute of the German Associations of Foreign Policy. Bonn. with a second paper on the same first theme by Lester C. Thornw, professor of economics, Massachusetts institute of Technology. (in the second theme there

will be worklog papers from Richard Cooper, protessor of economics at Yale and Under-

Secretary of State designate for Economic Affairs, and M. Thierry de Monthrial, profeasor at the Polytechnical School and head of the Analysing Centre at the French Fureign Office.

Although the meetings are private and there are mu primanent members – apart from the 25-strong steering committee which produces the agenda-all the people in ited to previous mertings receive a full report ni the discussions. Over the past 20 years 1,200 teading personalities to the West have attended these

President Brand Gold

Mining Company Limited

meetings



HERR SCHMIDT: in at anrr.

Group Gold Mining Companies

Orange Free State

Reports of the directors for the quarter ended 31st March 1977

Freddies Consolidated

Mines Limited

hande blir i Santter i j	in fire m	STUED CAPITAL: TO DED ORD SHARE: OF PLANNED PRODUCTION FOR THE YEA THIRDOR 2 490 GOD (SLEWISK): 2 500 00 147)	SO CENTS ERCO AR ENDING SEPTEMBER 50. TETT. OD. Grace 15.4 Diams per 107. (OFFHDUS)/	Mines Limited		Mining Company	y Limited	winning Company	
**************************************	Figure 10 of a theory of a the	DPERATING RESULTS	ended ended Ended Mar. 1977 Dez. 1976 Mar 1977	ISSUED CAPITAL: 1 008 Shares OF R2 04 PLANNED PRODUCTION FOR THE YEAR Jonnior 1 508 000 Grade 5-2 Offices 6	ENDING SEPTEMBER 30 1977	ISSUED CAPITEL 14 000 000 HARTS FLANNED PRODUCTION FOR THE YE Sanage 3 300 000 15 1. D. YY 1 600 0	OC) Grade 3 9 grams per foir D. Criditer in	ISSUED CAPITAL: 14 (40 800 units of stor PLANNED PRODUCTION FOR THE VIAH I Tankage 3 100 000 Tok de 10 5 graph d treated by Figs State Statutate 24 a 100	ENDING SEPTEMOER 30 1917
		Toos milled Ville-git Salo procursed to Revenue user ton milled Cest per ton milled 	R26.61 R37.13 R31.97	DPERATING RESULTS	endad eroen Mar. 1977 Dec. 1975 Mar	CROCE OFERASING RESULTS 1977 Tons millind Vield-21 Gold productions 7 4000 Berton Constants	127 000 745 000 I 535 00 127 000 745 000 I 535 00 0.51 9' 8 8 6 741 512 1355 8 29.45 R31.72 R30.5 F22.26 R22.50 R22 6	0 3 6 9	Duailei Quarrer 6 (12976) ended enced couled Mar. 1977 Dev. 1926 Mar 1977
	AIM IS	Inclue Cost JOINT METALLURGICAL PRODUCTION SCHEME (See note) Tost-Urme Trated Financial. RESULTS	R27 276 000 R32 510 020 R25 904 700 R12 269 000 R / 652 000 R25 000 R15 007 000 R20 978 900; R35 885 000 Nul	Vielo	1 567 1 564 R19.84 R20.93 R R20.01 R'9 63 R	5 56 Cest per fon fulle 3 3 131 Profit Der fan mulen 20 41 Cest 19 55 Profit 19 55 Profit 19 55 Profit RO_B JOINT MEIALLURGICAL PRODUCTION RO_B JOINT MEIALLURGICAL PRODUCTION	R5.39 R9.12 R7.6 R23 169 000 R13 726 000 R46 735 00 R17 922 000 R16 331 000 R34 313 00 R17 922 000 R16 335 000 R12 052 00 R5 187 000 R6 995 000 R12 052 00	OPERATING RESULTS Tans milled Tans milled Gold productor-sa Gold productor-sa Gold productor-sa	779 000 752 000 1541 000 11.06 126 116 2619 8575 1298 719 837.84 839 72 838 71
eers	GREATE	Working profit	15 TTO DOD 11 515 000 36 573 000	Revenue Cust Prohl (Loss)	R5 545 000r R5 254 000 R11 49 R5 693 000 R5 491 000 R11 19 R46 800r R363 000 R31	9 000 SLACAN TAL TALE 4 000 SHACHCIAL RESULTS 5 000 Working schur-Galp Net sundre revenus	R5 187 000 R6 895 000 R12 082 03 309 000 657 000 916 00	O Profit per 100 milled	R21 67 R20.45 R21 07 R16.16 R19 27 R17.69 R29 477 000 F50 266 000 R50 743 000 R16 692 000 F15 565 000 R32 471 000
04.254	T TLAU EDIUMPS IN	Targeton and State's there of Orefil- eclimated Frost after Larshon and State's share- estimated Capital expenditure-metallogical complex expenditure-metallogical	R12 172 000 R12 657 000 - 824 829 000	Warking erobilities, Gold Net sundry revenue Proht before taxation Taxation-estimated	T11 000 75 009 18	5 000 Profit perce Example and State 1 state 6 000 Taxation and States share ci prolit- estimateo 1 000 Profit aller tax and State 4 share-	5 495 000 7 552 000 13 058 00	JOINT METALLURGICAL PRODUCTION SCHEME (See note)	R12585000 R1466:000 R27266000
1 20 20	entiano-now-howard Cli From rusts and me From status and me	Baanced pr way of loans	R3 614 000 R3 251 000			9 000 Origends declare shale	R4 617 000 R6 914 000 R11 531 00 81 400 000 R1 420 00		R12 585 000 R*4 6ài 000 R27 266 000
. 2 . .	C S CORTS and manyer C C T Empers are spece	Loin lovies-cstinialed	R277 000. R793 000 R1030 000 Sempleb	DEVELOPMENT Advance Interes char		Lozo, jevies	60.6 66 b 117. 404.9 344 3 404.	• • • • • • • • • • • • • • • • • • •	11 394 000 14 556 000 26 260 000
ere e e		metres instrus i	wath gold wanter wath g1 (m.o.) ket (m.kg/z	Ratel reef	m ot crigi kg.t in	ALD.1 DEVELOFMENT	Sampled	Tration and State's share of protit	·768 000· 769 000
		Shaft area Basal yeef No. 1	23 9 56,11 1341	Quarter ended March 1977 . 3 086 138 21 Quarter ended		1,34	cm p1 cm p1 kp1 cm.kg.	Prohl otter for and State's Snare	R12 132 000- F14 078 000 R25 260 000
EGro a.		Quarter ended March 1977 5 649 _662	38.0 173.13 6256 0.63 25.13 29.5 72.78 1492 0.42- 18.70	Dec. 1976 3 114 272 28 6 months enderi March 1977 5 200 410 28 Kimbartay row?		7.02 Shift arra NoY 1 783 113 NoY 1 778 272 No.421 1 778 272 No.421 4 293 274	18 5 50.47 1 116 1.52 29 60 39 0 37 36 1 457 0.64 24.94 41.0 39 53 1 633 0.20 8.03		R12 127 000 R10 398 000 R22 725 000
a An an		Dec. 1976 5 789 766 6 months ented March 1977, 11448 1-428 Lasder rect 232 116	23.0. 84.91 T1 888	-Quarter Indea Marth 1977 . 1119 343 167 Quarter ended Dec. 1976 . 961 286 159	.6 2.69 435 9.03	5-46 Duarter ended" 1 639 668 5-46 March 1977 5-3 32 5-17 Total swarter Ended	56.3 40.58 1 473 0.52 18.74 82 5 31.56 2 604 0.09 7.45		R1 289 000 R1 163 003 R2 450 000 R2 828 000 - 89 828 000 70 cents - 70 cents
		No. 2 No. 409 270	205.8 3:55 742 0.11 25.52	6 months egoed March 1917 . 2080 630 177 Leader met Quarter ended	.5 2 96 426 0.03	Auto 1377 8 211 750 5.79 14/104714 Fr.400 283 754 0 00 1976 783 754 6 montrs enorto Marte 1977 15 407 1452	41.3 36.64 1'596 0.42 17.51 42 n 43 33 2 054 0 42 17.77 30.9 45.13 1 287 0.46 15.25	 Includes tonnage firsted on a toll hadis by Fred State Saardiaas CONSOLIDATED PROFIT CONSOLIDATED PROFIT Consoligated organization and 	128 800 133 200 262 030
nti	and the second	Quarter ended Det. 1976 724 266 2	231 1 2 15. 538 0 11. 24.54			Ev Viges area E01 82	82.3 31 56 2 604 0 09 7 43 41 3 45 55 1 833 0 42 17.64	- State's share of pront of the company and its subsidiary Free State Sale	

11

Contraction of the local distance of the	March 1977 1 633 778 2164 3.27 707 0 12 25.85 March 1977 1 633 778 2164 3.27 707 0 12 25.85 CAPITAL EXPENDITURE	Guarden - 1900 Dec. 1976 15 74.0 77.1 1.57 12: 0.08 6.00 6.mpnins model	Total 6 months coded March 1972 16:500 1534 413 4355 1833 0.12 17.54 alias Gold Mining Company Limited Leader root 117 44 109.0 a.25 472 0.21 2313 —4416 alias Gold Mining for mounty share.	
190 - 190 - 19 2 - 19 - 19 - 19 - 19 - 19 - 19 - 19 - 1	CAPITAL EXPENDITURE CAPITAL EXPENDITURE CINEMAS Istimated expenditure for the year endury Sedember 50 1077 is R22 000 000 Informatic R20 000 000 Hor brick extendes an amount of R10 800 000 (provide) R10 000 000 10 be such on the metallarged a consider.	March 1977 - 'S 740 771 157 121 003 6.03	Leader rect 117 44 109.0 s 25 677 0.21 23.13 — after allowing for minorify share. No. 1	850 0 00
1. 444	BIO 000 000 in the specific on the metallurgital contacts as at March 31 1977 totalied in the Will Bio 0000 of which B1 575 000 was in respect of the metalluroital complex in the Will Bio 000 of which B1 575 000 was in respect of the metalluroital complex NSC will bit 5005 THEW NO. 6 SNAFT.	Estimated "expenditure for the year onging September 30 197" is R1000.000 Ipreviously R1 300.0001	Quarter ended	1112404 5
	Work is proceeding on the construction of the pertonnel tunneds and verticine and (under procentic). These normations are scheduled for completion by the end of May 1977.	Orders placed and outstanding on capital contracts as at March 31 1977 totaling R110.000.	Quarter ended Org 1976 157 50 1381 557 769 029 40.54 DEVELOPMEN1 Dec 1976 157 50 1381 557 769 029 40.54 DEVELOPMEN1	
	PLANNED PRODUCTION AND GRADE	D. B. HOFFE Overstand	March 1977 304 156 429.1 4 83 424 D 26 Au Sh Anyanre	
	PLANNED PRODUCTION AND GRADE Due to a shortfoll in production in certain low-grade areas of No 1 shalf and burther anobiems in the area of the percentrifite seam at bio. 2 shall the recovered prade is noted that the tracks	April 22 1977	No. 2	
	Oue to a shortfoll in production in terrain to the seam at the 2 shall the recovered further mobilems in the area of the prophyline seam at the 2 shall the recovered products its makes than forecast. A 2 T GALLERN RECOVES CONSOLIDATED MINES LIMITED A 21 GALLERN FREDORES CONSOLIDATED MINES LIMITED A 21 GALLERN Fredores Consolidared, all the issued shares in which are held in equal proportions of Fredores Consolidared, all the issued shares in which are held in equal proportions		Quarter redet March 1977 55 26 70.5 5.33 376 0.10 670 Easal roat	
	For and on behalf of the born		Quartef ended Occ. 1976 133 So 1176, 365 453 000 ont No. 2 2260 266 28.9 7751 2061 0.41	2642 11.80
. E	G. Y. NISSET		March 1977 185 82 .979 230 411 0.00 No. 3 77411 1536 332 96.184.58 1772 1'1 Alea under tribule to and Gavelaped by President Brand No. 4, U.I. 122 95 1 29 21 2778 0.07	16.46
		ew A	Quarter ended March 1977 289 20 17.7 95.37 1 680 0.34 16.55 Quarter ended Duarter andod	
3	Free State Saaiplaas Gold	Western Holdings Limited	Dec 1976 360 104 116 201.58 4 858 2.01 2010 Collector ended 6 month' ended March 1977 649 132 129 3'2'7 4 127 212 27.33 Operator 1976 7 778 Due 106 1041	12.97
	Mining Company Limited	ISSUED CAPITAL: 7 496 376 shares of 50 cents each PLANNED PRODUCTION FOR THE YEAR ENDING SEPTEMBER 30 1977	CAPITAL EXPENDITURE France and a Suprember 30 1977 is R20 000 000 which 5 months enced	15.61
•	A TOTAL AND A TOTAL AND	Tonge S 100 000 Grade 12.2 grams per lon OPERATING RESULTS	Grand an antennaling on tapital contracts as at March 31 1977 Intaled March 1977 14224 1974 459 5201 2430 0.31 R5385 000 m which R3 072 000 was a respect of the metallurantal complex. R5985 000 m which R5 214 A26 7 32 505 0.28	14 20
	ISSUED CAPITAL: 28 100 800 Shares of B1 each WEINTER FLANNED PRODUCTION FOR THE YEAR ENDING SEPTEMOER 30 1977 WEINTER TO BE TO BE THE TOWNED OF THE YEAR ENDING WEINTER WILL BE TRANS	Quarter Duarter 6 montas onde4 engle0 engle0 Mar 1077 De 1975 Mar 1977	During March 1977 a hite occurred at the No & chart which netrostation Mo 2	23'01 15.66 25.98
	In addition, approximately, 1 800 000 tons of Augn-Drabe wanter function of months	Yeas Mar. 1977 Or. 1978 Mar. 1977 Yeas	The stored down further the outnot or source or water had a leady been delated No a N.I	25.98
• *	endes Mar. 1977 Dec. 1976 Mar 1977	Recente per ron milito RAL.50 R40 95 R42 74		24 21
li i	Mine unduction—tons milled	Cost per ton milles	G. 1. NISBE1 Consult renom Derember 1976 1.012 508 109.2 6.27 685 (1.26)	31.90
	Gold produced wig Gold produced wig R12.07 R12.60 R12.73 R12.07 R12.60 R12.73	Revenue	Finally coded	26 95
	Cost or ton miled	CONT METALLINGGICAL BOODLICTION		
.	R3 728 000 R1 845 000 R1 161 000 R1 161 000 R1 167 0000			1656
- *:-** *	JOINT METALLURGICAL PRODUCTION	Net sundry revenue	ISSUED CAPITAL: 12 20 000 Sharts of a constraint of the second se	30 24
	7gns shine stastes	Front before taxation and State's share	ended ende ended ended ende ended ended en	27.33
	CLUBS Estimated group States and R1 511 000 R1 596 000	Lowayon and State 1, titate of grohi-	Tany million 5.42 6 30 6 40 Estimated expenditure for the year ending September 30 1977 is R# 560 00 Galo produced—to 3 542 3 396 6938 gravity R9 500 0005 to subtree an amount of 829 500 000 is to be sent	000 ID/0-
	Worlding 1005-552 Profile on sale of Uranium daude	estimated	Revenut pri ton mileo	
	Profit Lossi before lavation and Sister	C #SSIMATED R6 105 000 R7 741 000 R15 546 000	Revenue R12 924 000 P11 541 000 R24 455 000 R7 360 000 of which R6 146 000 was in respect of the metallurgical complet Cost R10 764 000 P10 366 000 R2 150 000 EXPANSION OF DPERATIONS AT FREE STATE SAAIPLAAS R2 160 000 R1 75 000 R3 355 000 EXPANSION OF DPERATIONS AT FREE STATE SAAIPLAAS	c.
	4444 000 . 1 060 0001	Capital exemplifure-metallulgical com-	JOINT METALLURGICAL PRODUCTION Shall sinking—No. 3 Shall sinking wat such by 173 i metros for the qui SCHENE Lise note: Tare wat instant sinking continueg and the shall wat such by 173 i metros for the qui	UACTOR 10
	Prote closes alver tay and State a shale	Dividends, declared	Workston 2000 - R2 160 000 Kir is 200 Kir is 30 000 station Eutrony and on-chapment way done	nerres of
	R5 444 000 187 056 0001 R3 310 000	Loan Heist	Pron: netore tasation ded States share 2685.000 : 392.000 4 077.000 Free State Uranum Finance Company Lunited previously a wholly pwhed su	No. 671
	EGAL NOTILE Contrast constanting cal com RTB.000 R264 000 R344 000 STATE.000 R264 000 R5465 0000 R5465 00	DEVELOPMEN1	14xation and State & Bhare of Diduction 137 000 80 000 226 000 pl Government Gazetle No S161.	
	EGAL Durdeness declares Playsent Brand on	Advance Sampled mettes metres rhanel gold Uranum	Prohi stor lar and State's thereas 2 540 000 R* 303 000 1 65' 000 G Y. NISBIT	Directors
	Atoli batta SHAFT SINKING NO. 3 SHAFT. Advance metrics	with man to the context of the conte		
	Statiop cuting-metres 399.3 769.0 1 168.	Shirit sree Basal raot	Orvider n: Cillaret Amount 919 000 - 919 000 	
an th	CEVELOPMENT	No. 1 1 326 7:4 23 7 120.89 2 865 0.42 9 91 No. 2 : 710 194 24 7 105.93 2 866 0.41 10.21	DEVELOPMENT SATISFIED	N
,	B Advence second scale sold urginum	No3 2 467 478 79 7 15 31 1 220 0.13 10 23 No4 2 357 266 11.1 321.69 3 573 3 04 33.70	Metres metres channel and uranium OF SOUTH AFRICA LIMITED	
	width gen get cm.91 kot cm.kg.	Ciristian emilied March 1977 7 862. 3 154 44.1 52.29 2 506 0.35 15.62	Shatt area NOTES	
	Quarter conject	Quarter onDet December 1976 8 564 1 324 46 2 46 90 2 167 0 23 10 81	No 1 45 40 126 13 39 04 562 0.31 12.11 I. JOINT METALLURGICAL PRODUCTION SCHEME No 1 453 40 123 36 39 056 0.67 233 I. JOINT METALLURGICAL PRODUCTION SCHEME	if the
- 	Otarter ended Dec. 1976 47 120 144.1 7.49 417 0 14 20.69	1 months ended March 1977 16 426 2 478 45 2 49 38 2 232 0.29 13.05	joint Metallurgical Complex is behind schedule. The urar	mium
	March 1977		March 1917 . 1 696 330 15.3 110.32 1743 hat pish pish which was commissioned last year has not achieved r Quarter angeed the commissioned last year has not achieved r	x and
- Planty	44 Quarter ender March 7977 226 84 62 9 8 44 573 0 25 1 53	No: 3 74 100 154.7 590 922 0.16 24.72	6 month served March 19 3 941 - 56 19 6 76 22 4 94 0.89 17.49 The attainment of full production should be achieved row Theremetals rect	w2rds
a."	Durter ended	March 1977 . 356 .248 164.3 5.14 845 0.13 21.68	No. 2 URANIUM PLANT	
1.1.1	March 1977 401 134 66.0 7.06 473 027 17.83	Quarter ended December 1976 524 164 164.6 440 725 009 15.57 5 mouths ended	March 1977 4 Distance i rested: tons-102.000 Quarter enord Dar 1976	
14 ± * 1	Data reet Quarter ended	_8 months onded March 1977 680 - 412 164 5 4.24 Υ9Υ 0.12 19.20 CARITAL EXPENDITURE	6 months ended Uranium oxide produceo: Kg -23770	g. ng :
	March 1977 - 1 190 240 34.9 9.81 833 035 5001 Charter onded December 105 141 414 102.7 4.34 435 024 24.51	EARITAL EXPENDITURE Extinated expenditure loc line rear ending September 30 1977 is R3 500 000 Generators v R4 800 0001 which excludes an amount of R1 200 000 to be spent of	No. 3 Quarter coded March 1977 77 42 124.4 6.05 752 0.56 69.87 Chimsting ore reserves	
<u> </u>	Prember 1976 441 414 102.7 4.24 435	the metakoro cal complex.	Our er conco	/c m
	CAPITAL EXPENDITURE	R296.000 of which R38.000 was in rospect of the metallu.gual complex.	CAPITAL EXOENOITURE	n the
			Estimated subscripts by the part order Sectoment To 1971 A RS 300 000 Sectom and the Transfer Sectom order Sectom reserves	
	Drivers of an the getaling stal complex. Orders of aced and outplanding oo capital count ace at March 31 177 lotales. R1 737 000 of which 876 000 was in respect of the metallurokal complex.	by this company and Free State Goduld Mines Limited		OUSE,
	For and or benall of the sector	G Y. NISBET	D 8. MOFFE. Oursefors LONDON OFFICE: 40 HOLBURN VIADPUT, EUP 1A.	u :
	4-4, 22, 1977	Ar-1 27-1977	AMI DE MET	
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PARLIAMENT and POLITICS

Silkin may win best deal since EEC entry-PM

BY IVOR OWEN, PARLIAMENTARY STAFF

72

1F MR. JOHN Silkin, Minister and Culne), asked what house- were efficiently produced withinconsider "escalating food prices-of Agriculture, is able to secure wives were 10 put on bread in the U.K. and elsewhere in theone after another, day-after-agreement next week for the future in view of the impending Community He knew there were day." farm price package authorised by increase in butter prices and the

the Cahinet, British consumers EEC proposal for a margarine will receive the hest deal since tax. entry into the EEC. Mr. James Mr. Sitkin replied: "As far as Callaghan, Prime Manister, told I and concerned, butter if she the Commons yesterday wants to and margarine if she

the Commons yesterday wants to Mr Callaghao warmly praised wants to

Ar. Sikin for his bandling of the A suggestion by the Minister negotiations on Community that a change. "perhaps a sea agricultural prices for the change," was developing in the coming year and stressed that an EEC. Common Agricultural agreement on the basis approved Policy, led Mr. Eric Heffer (L., by the Cabinet would be "well Liverpool Waltont to demand worth meting." that unless fundamental chaoges Earlier. Mr. Silkin made it had been made during the next

clear that he will be resuming six muchs. Brhain should con-origonations with his EEC sider leaving the Community, colleagues still determined to get "I hope you will put this to a deal nn butter included the Cabinet." Mr. Silkin repeated

He was seeking a deal which his view that a change was insulates British consumers as taking place and agreed that he far as possible from the in-Government should build on it evitable increases crisica from and do so quickly. the already agreed transitional steps and Irnni the new price Changes

review determinations

transitional steps which had yet possible improvement." In he taken would increase the Mr. Silkin refused to he drawn price of butter by abnul 12p nr into commenting on the tatks he confirm any claims about action taken on stockpiling. Bud of nails Mr. John Billen 112, Oswestry i Gundelach, the EEC Commission and the consumer would he taken on stockpiling. Bud of nails

Transition

Annuledge since the Treaty of of oext week." with surpluses Community Accession those making their cal- Mr. Evelyn King (C Dorset S) policies should henefil hoth con-

Commercial stocks were prob-food in the world, irrespective of fund was sold at ion high a fundable of food in the world, irrespective of fund was sold at ion high a for disabled. Local toans the Minister, and these stood at it should be equally desirable. Mr. Dennis, Skinner (Lab., Horease of Linni). Oorden, the moment at about 119.00) to obtain the chargest coal in the Bulsovert suggested holding a Wednesday-Second readies. But to be world irrespective of the coal further referendum, so that Price Commission Bull, EEC. metric tonnes, pretty will the world, prespective of the coal further referendum, so that average figure for the past two miner, and the cheapest elec people cuild vote on "so-called"

But he said he hoped the nails" is dairy production in the result would be a prices package EEC continued to improve and

But he conceded that as the country would approve, "prefer- Mr Silkin reulied that, the transitional steps had been public anly by Tuesday or Wednesday EEC was only beginning to deal Community Accession those making their calls with interval that it is boliser of policies should relieve in our calls ties. If rulations on stocks had had a commented that it is were sumers and producers The only Orders long time in prepare desirable in obtain the cheapest reason for surpluses was that Tuesd Commercial stocks were print. food in the warld, prespective of fund was sold at low bigh a for di

Tories urge quick decision on Euro-MP elections

BY RUPERT CORNWELL

MANOEUVRING these views could only be judged sees no objection to putting the

said the CAP was lotally incom-patible with British interests. Britain should opt out on certain commodities and procure deficiency payments. Mr. Silkin agreed fundamental rethinking on the CAP was necessary But it was important for him first to settle the prices

Mr. Hamish Wall (SNP, Banlit

North Sea oil output COSTS UD

custing between \$3 and \$9 a bar-rel to prinduce. Present market

Mr. Bryan Gould (L. Smith ampton Tesl), a leading critic of the EEC, referred to a claim by the Danish Dairy Federation that butter was heing sinckpiled in Britain in the hope of rashing in when butter prices rose by 18p a pound by the end of the year. While agreeing that the twn transitional steps which had yet to be law the functional state can get the best transitional steps which had yet to be law the functional steps viously.

Next week's business 🐭

COMMONS : Monday-end of Debate on direct elections to Euroman Assembly European Communi-ties (Definition of Treatics)

Tuesday-Debate on mobility coments, direct life-assurance erage figure for the past two miner, and the coexpest elec, people child vote on "so-called". Thursday — Finance Bill, ears or su, tricity, changes in the Comound Agrant second reading. Southern Mr. Doug Huyle 1L, Nelson Mr. Silkin said many foods ture policy. They could then Rhodesta (UN Sanctions) order Friday - Private Members'

Monday, May 2 to be anominent LORDS Tuesday—Marriage (Scotland) Bill - Commons imendments New Tuwn Sentland Bill, cominitier Road Traffie Seat Folts Bill Second Beading, UN Law of Sea Conference-dehate

Manpower move

Standard of living 'better next year'

By Rupert Cornwell.

BRITAIN'S STANDARD of living will stabilise this year and start to improve In 1978 II the Government mauages to cootinue its policy of wage restraint, the Prime Minister promises to-day. But to a message to the

Labour candidate in next week's Ashfield by-election, Mr. Callaghan couples the ericouragement to be drawn from more cheerful economic indicators with a warning that If the present strategy is abandoned, rampant inflation will return.

"There are now some very positive signs-a stable pound. latting interest rates an inproved balance of payments, and rising business con-fidence," the Prime Minister "The last thing we want is

for that growing confidence to he shattered-as it will he if

His exheriation comes barely 24 hours after politea-tion ni Department of Employment statistics which show prices rose about twice as last as wages during the first seven mooths of phase two.

Mr. Callaghan, in his message. makes a warm reference to the miners, whose Industry is the higgest employer to, the Ashfield constituency hul who pase one of the higgest threats te.a successful negoliation of phase three with the unions.

Vigorous-

A vigorous and expanding coal-mining sector was vital to help the regeneration of British industry and would be needed when North Sea oil was coming ashure al full flow, Mr. Callaghan adds. I must pay sperial tribale

to the miners themselves whose loyalty has never been In doubt despile Tory attempts In 1974. to make out olber-INISE."

Food price

increase

Freeson warns Lory councils on housing

Steward: Talks could end Heathrow strike by the weekend

LABOUR NEWS

BY DAVID CHURCHILL LABOUR STAFF

IOPES THAT the crippling would favour the strikers as it British Airways strike could be would muintain their differentials over by Sunday ruse sharply last over other less-skilled workers. night following a mass meeting The engineers' claim for separnight lollowing a mass meeting of the 4.000 striking maintenance engineers. The engineers claim for sopart prove a slumbling block to a The strikers authorised their shop stewards to hold talks in-day with other unions on the nficial this issue. The engineers claim for sopart prove a slumbling block to a from a slumbling block to a There appeared to be no pro-of an early solution. The strike, which starts week ago, bas closed the fac

negoliating machinery in find an The results of 10 day's talks

agreed claim for shift pay rises. The results of 10 day's talks agreed claim for shift pay rises. The results of 10 days talks are successful in will be put to a negring of 25% of 25\% reaching a inini agreement, then other engineering shup stewards

reaching a juint agreement, then the surkers will be told to return to work on Sunday murning. Mr. Reg Birch, the Amat strikers should go back on Suo-gamated Union of Engineerine day. Workers' national officer for the civil aviation industry, said after to return to work on Sunday Mr. the meeting that the strikers foll the meeting that the strikers foll the isoute had been successful panel, said there was no chance and they had achieved their aims, ao agreement could be reached Froduction of Transit vanges to work on Sunday murning. Brail decision ou whether the plant — running at 300 web; a day — will be halted morning because the olan being starved uf gearbaxes m company a further fim. a t Ford said that 1.000 wort and they had achieved their aims, ao agreement could be reached Ford said that 1.000 wort "I believe the men will now to day. The claim was too com would be last off in Southage " "I believe the men will now to day. The claim was too com would be last off in Southage " return to work—the only obstacle plicated in rush through be said ton. The rest of the factors," will be external influence from "This is a very involved and 4,000 workers, who belp proce will be external influence from _______ints is a very involved and ______ work workers, with her prode _______ outside the AUEW membership," chuphcated piece of negotia- medium and heavy trucks, he added ________tion," he added. You just can't not be affected. ________ But whether this latest un buildoze your way through it to ______ The Cortina production luf exnected peace move among the reach a formula purely for the Dagenbain is also dependen]

many that have been considered, engineers. I gearboxes made at Halew furing the 19-day distinct with "I could take days or even The company said slocks the

foatly produce a return in work months to reach agreement on a would last for a number of a depends on how far the engineers, claim." depends on how far the engineers claim. and other unions are prenared British Airways was able to in comorning on the shift pay operate about 65 per cent. of its formula To-day's meeting of the Engin, well as a limited shuttle service been arranged. To-day's meeting of the Engin. well as a limited shuttle service been arranged.

cering and Maintenance Panel's and all long-haul flights. A

wates sub-committee, the official British Airways spokesman said Broke down orocedure the strikers have so last night that about 30 per cent. far huycould, will be crucial in fewer passengers than normal determining whether a percent were on the intervininental ser-determining whether a percent were on the intervininental ser-ace or flat-rate increase will be vices because people who bad cause of the dispute-to put forward. A percentage rise booked were not turning up. company's national joint m pul forward. A percentage rise booked were not turning up.

Journalists support phased pay policy

BY ALAN PIKE, LABOUR STAFF

THE NATIONAL Union of priority for the law-paid, restora-Journalists supported the print tion and re-definition uf differen-ciple of a third phase of pay tials and rewards for produc-policy yesterday in one of the tivily. In total, these were a year's first tests of trade union better recipe for the NUL, the

conference upinion. trade union morement as a whole Delegates voted by 149 to 141 and the nation than coing to the to reject demands for an inmedi- wall with winner taking all., ate return to free collective bar- • The management of the East gaining, and substituted a call Midlands Allied Press said jus-

TACTICAL MANOEUVRING these views could only be judged sees no objection to putting the process and justifier a clear vote on alternative date back until that autumne date back until that autumne date back until that autumne witch would of course, allow witch would continue in spite of a total date back until that autumne date back until that autumne witch would continue in spite of a total date back until that autumne witch would continue in spite of a total date back until the autumne witch would continue in spite of a total date back until the autumne witch would continue in spite of a total date back until the autumne witch would continue in spite of a total date of the motion of the battle to and walks is to be transferred and March 1977. The under the about 120 per cent. Mr. Edward and and prices increased of the company's newspaces and the error and would be end of the company's newspaces and the displate. French Parilia- date of the company's newspaces and the displate for supervise on the added by the date active on the gisstation is expected to months before. Secretary to allow such a vote baty to allow such a vote baty. Attracts or months before end which have based in the dispute, for Such and the date of the optime which have based in the dispute, for Such and the date of the optime which have based or proposals for Such and would be end of the owners that the Government's readent at day of the aphased pressure which shult be sentered or the would be end of the owners that the Government's performance of the date of the owners that the Government's readent or system in a dispute, for Such and the determance of the owners that the content or the state work with the content or the state work would be added by the content oread would be to system the dispute. The content work with th

reject Ford's offer

By Nick Garnett, Labo

CRAFT UNION shop stud representing 1,000 engineers maintenance men on still Ford's Halewnod factory refe

causing a production loss 4,000 Escorts worth £8m.

Production of Transit van

The company offered on neaday to put the question

liating committee if the r returned to work. Union offic who attended reported to

shop stewards yeslerday. It decided that there was au b for a return to work.

The mon are demand separate recognition for th seninr shop steward in the h plant of Halewood's---wb 8.000 workers are now laid-They want more represental for skilled shop slewards disciplinary matters. The disp arose over an interpretation how disciplinary matters shot he handled in individual case

Helicopter pilots plan arbitration call

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CONTRACTOR & val Douliton

More than 70 British Airwa-

helicopter pilots went on a tok 24-hour strike vesterday in M

part of the Bristow men w

put to erbltration.



Last night, Mr. Foot assured anxious Labour MPs at a private meeting that 1be division would entirely procedural grounds and therefore of no real stenlficance.

fear of Conservatives that they sceptical, could be hoxed into a position The Or where they are foreed to choose hetween supporting legislation containing proportional repre-sentation, which the party mainly opposes, and sabotaging the entire Bill.

its proposals "in due course." night that a number of important and he is glad to know that the Later, she put the same chal- issues are still unanswered in documents are still in existence, lenge to Mr. Fool, arguing that the strange affair, the Lord Chancellor said.

after Monday's final day of the criticate up its mind, senior devolution proposals for Scot-debate un the Government's rel made up its mind, senior devolution proposals for Scot-While Paper setting out the Ministers were predicting yester land and Wales in a bid to get options.

a recommendation on a particular Statute Rnok were answered by voting method. Such timing would already be Mr. Foot told MFs: "No deci-enting it very fine if the present sion whatever has been made target date for the first Com- about any separation of the Bills. minily-wide direct elections in "Whatover decising may be May, 1978, is to he met, and Mrs. made the Government's commit-

Profumo records

Drax B costs row flares

BY IVOR OWEN, PARLIAMENTARY STAFF

CONSERVATIVE - controlled Meanwhile, he called on Con-The agitation reliects the acute Thatcher is now increasingly ment in devolution stands and ve local authorities who cit hack servative leaders in Parliament are determined to carry it out, their bouschuilding programmes in urge their colleagues in local authorised by bouistion leader herself as we are for Scotland." their bouschulding programmes in linge their colleagues in local support nalinnal below the level authorised by the Government to support nalinnal bousing policy by at least main-taining local authority building transmitter for the support devel. Tory MPs indigoantly denied Reginald Freeson, Minister for the Minister's charges and bandling equipment. By OUR LABOUR STAFF measures "from Whitehall, Mr. Tory MPs indignantly denieil decided vesterday in Reginald Freeson, Minister for the Minister's charges and Housing and Construction, hinled in the Commons tast right. Ho was suppressed that the bader of the 52 bire), when he suggested that the bader of the 52

Race Equality commission members named

acainst "anf uncontrolled ex-plosive lifting of restrain]." The strike call was made by Helicopters. If there is no chant, delegates to the NUJ conference in the next chuple of days the He said, that a continuing at likey, and the management acreement between the TUC and said that all the union's the Government could offer members had stopped work, pilots dismissed by the compa-

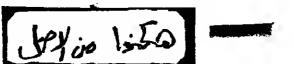
No steel sympathy strike

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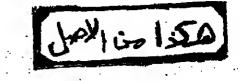
Abore all. Mr. Evans is a pragmatisi, an able negotiator out the mainstream of union hustness, who knows to the nearest balfpenny what balfpenny

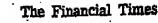
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Directors: Gooff Cooper (left), and Richard Bailey

"Midland Bank does a fine job for us by complementing our craftsmanship and technology"

-Richard Bailey, Managing Director, Royal Doulton Tableware Limited

Royal Doulton are Britain's biggest manufacturers of china-from everyday tableware to the most elaborate ornamental figurines. Besides Royal Doutton, their famous brand names include Minton, Royal Crown Derby, Royal Albert, and Beswick. You can buy a bone china cup-and-saucer for £1or an elaborately crafted piece from the Figures Collection for £2,113. Over 50% of the company's total production goes for export-for some product ranges that figure exceeds 80%. And they have received Queen's Awards, two for exports and one for technical innovation. Says Managing Director, Richard Bailey: "Exports are vital to our success as a company and, indeed, to the survival of the country as a whole. Our greatest assets are the accumulated skills embodied in our 10,000 employees and the world-wide reputation of our brand names. The successful marketing and manufacture of fine china is very much a matter of good teamwork, and the Midland does a fine job for us by complementing our craftsmanship and technology"



In the decorating shop: a craftsman working on a new range of wildlife sculptures.

affection a figure painter brings to each owl: all illustrate the essential role of people in this craft-based yet highly sophisticated company.

Most of the company's production takes place in the famous pottery towns around Stoke-on-Trent, where Royal Doulton are continuously expanding and modernising their factories to boost production. Midland Bank finance is used for capital expenditure, including, for example, a £11/2-million medium-term loan for new plant. Says Richard Bailey: "We find the Midland are personable people with whom it has been easy to establish a sound and profitable business relationship. They give us good financial support as a result of which we are able to develop our business and increase our exports."



"The place decorator's meticulous artistry."

Flowline cup production.

"A million dollars a month and no bother"

Geoff Cooper, Finance Director, takes up the story: "We've always had very good service from the local Midland branch at Hanley.

"That can be crucial in the export field, where the sheer quantity of documentation demands a high degree of expertise and organisation"

Royal Doulton's foreign currency needs are particularly complex. With the virtual disappearance of fixed exchange rates over the last three years, competing in fiercely contested overseas markets takes on added problems and perils.

Says Geoff Cooper."What we've wanted from the Midland, we've got. For example, to protect us from fluctuations in exchange rates, Midland Bank's International Division helps us with forward currency dealings. This can involve a million dollars a month. With the Midland that's no bother Everything happens as it should."

"Midland Bank support helps us to increase our exports"

Royal Doulton people are expert craftsmen and women: even with automated processes a piece may be handled no less than 36 times. "We're potters," they say. "We make functional things, fit for their purpose, that are also artistically satisfying.

The plate decorator's meticulous artistry, the skill of the engineer, the intense professional

How does Midland **Bank Group fit in?**

Whatever your company's size and style, or the kinds of banking service you need, you'll find the Midland

Old Balloon Seller, from the Royal Doulton Figurine Collection. people good and businesslike to deal with. Your Midland manager can also help you with

access to services provided by all the powerful companies that make up Midland Bank Group.

Services that include facilities for term loans, leasing, hire-purchase, merchant banking, equity capital for growth companies, international insurance broking and advisory services, international and export finance, travel, factoring, investment management and trust services. Also, for very large companies, Midland's Corporate Finance Division has a select team that can work directly with the company to make the best possible use of the wide range of Group services.

Talk to your local Midland manager-he can put you in touch with all the right people.

A rare pâte-sur-pâte vase from the Minton Museum.

Midland Bank Group

Principal trading companies: Midland Bank Limited, Clydesdale Bank Limited, Clydesdale Bank Finance Corporation Limited, Clydesdale Bank Insurance Services Limited, Scottish Computer Services Limited, Northern Bank Finance Corporation Limited, Northern Bank Executor and Trustee Company Limited, Northern Bank Finance Corporation Limited, Northern Bank Trust Company Limited, Midland Bank Group Unit Trust Managers Limited, Midland Bank Finance Corporation Limited, Forward Trust Limited, Midland Montagu Leasing Limited, Griffin Factors Limited, Midland Bank Trust Corporation (Guernsey) Limited, Midland Bank Insurance Services Limited, The Thomas Cook Group Limited, Thomas Cook Group Limited, Thomas Cook Overseas Limited, Thomas Cook Bankers Limited, Samuel Montagu & Co. Limited (Incorporating Drayton), Drayton Montagu Portfolio Management Limited, Guyerzeller Zurmont Bank AG, Midland Montagu Industrial Finance Limited, Jersey International Bank of Commerce Limited, Bland Payne Holdings Limited, Bland Payne Reinsurance Brokers Limited, Bland Payne (UK) Limited, Southern Marine & Aviation Underwriters Inc., Bland Payne Australia Limited, ... London American Finance Corporation Limited, British Overseas Engineering & Credit Company Limited, Drake (UK) International Limited, Drake America Corporation, Export Credit Corporation,



The Financial Times Friday April 22 1977



BY QUENTIN GUIRDHAM

Funds still bothered by DLT

14

amendment

aimed at satisfying institutional the District Valuer may take out againat pro-lets show how offered as factory space for the wew that the completed deve. confident developers of quality first six months. After this best areas within the next year. In the space have become that rents period the council, which is do-leaseback schemes, has not cent. The fund would claim that the council at the building is not rent that the council at the building is not rent that the council at the building is not rent the fund would claim that the council at the building is not rent the fund would claim that the council at the building is not rent the fund would claim that the council at the building is not rent the fund would claim that the council at the building is not rent the fund would claim that the council at the building is not rent the fund would claim that the council at the building is not rent the fund would claim that the council at the building is not rent the fund would claim that the building is not rent t

the huilding is not up, it is not let, that it in no way should be The most obvious reason for the amendment was the danger that funds, with the date of taxed oo the risk it takes that the development may flop, so deemed disposal taken at the that 8 per cert. must be the rate signature of agreements on leas-ing and financing, would not he used in capitalising the income

might

able to offset any huilding cost. The British Property Federa-only, perhapa, in terms of the ion is among those worried by pure huilding costs, not, the situation, and will seek clari-crucially, the finance cost where ficacion next week. Essentially the institution agrees to provide it thinks that the tax was meant the interim money and roll up to catch land profit. not develop-the interest.

What has to be defined is what in danger of getting mixed up. Presumably the Opposition will bought from Unigate. expenditure is allowable. More fundamentally, a spokesman for also be allerted. Meanwhile its the National Association of Pen- spokesman Mr. Hugh Rossi has slon Funda vesterday queried a confirmed the Togics' intention far more difficult point to repeal the Land Act and to "Really, these transactions don't produce a special gains tax, at come within the net of DLT at between 50 and 60 per cent, to all. There is no development catch windfall site value gains.

the local authority of new town corporation's land profit." What ESN's the institution takes, so the LOIV'S argument goes, is a riak on the industrial finance. The authorities, which industrial stand to make the land profit,

calations (part would anyway he industrial schemes for pension contractions (part would anyway he industrial schames for pension Merton Industrial Park—a site costs basis used in DLT). Or in Supply nominees and the which retains a slice, and which cases local authorities Imperial Tohacco Group Pension t be willing to flud interest, Trust. If funds are to do direct though few would like to have development, they may as well and Vavasseur. Here, there is an them-it can be argued that, to do this from their revenue. stick out for the maximum re- agreement for a third of ware-But the difficulty remains that wards where possible; hat even housing (from the total of and none likely to be at present

Ellis, buying the first direct dustrial tenants, will settle for industrial development site for warehousing use. Asking reots, ESN in Cumberland Avenue, on completion of the first phase Park Royal. London NW10 a year in December, are £2.25 a so ft and a half ago has been able to Ellis reckoos to be project use financial muscle when the managing a total of 750,000 sq. ft

market was still weak. The first at present (the big project for office space in Birmingham. It is phase of 60,000 square feet was the famps' fund is the total of a city which has seen several completed in January and all six 200,000 sq. ft. at York Town lo hooms in its property market units (three of them to National dustrial Estate. Camberley, let since the war, several periods of Cash Register) are committed at to Lentheric Morny at around dramatic oversupply followed by rents reported at around 11.90 a £250.0001 and to have a further a gradual absorption of the square foot. Another 50.000 1.5m. sq. ft. of schemes in the space. Any total availabil-aquare feet will be completed by pipeline.

hone

August with asking rents from £2.10 a square foot. The site was

Revival in This is one of the schemes This is one of the schemes Ellis is quoting when saying that institutions prepared to take the risks of direct development can achieve yields of np to 13 per cent as against 9-10 per cent. "We are not out of the wood.

figures for cent is looked on as reslistic The since contractors' margins have vacant, already been squeezed to the defined throughont Birmingham risen through the millions to

Secondly, the attitude of plao- unheard of totals. But these ning authorities has changed lettings are in the locations drastically in dealing with indus- which matter. The trend appears trial and even warebouse schemes. Ellis has an example of warebouse to have changed and landlords concession are heing tightened. this io ESN's 15-acre site at Even with some notable land-

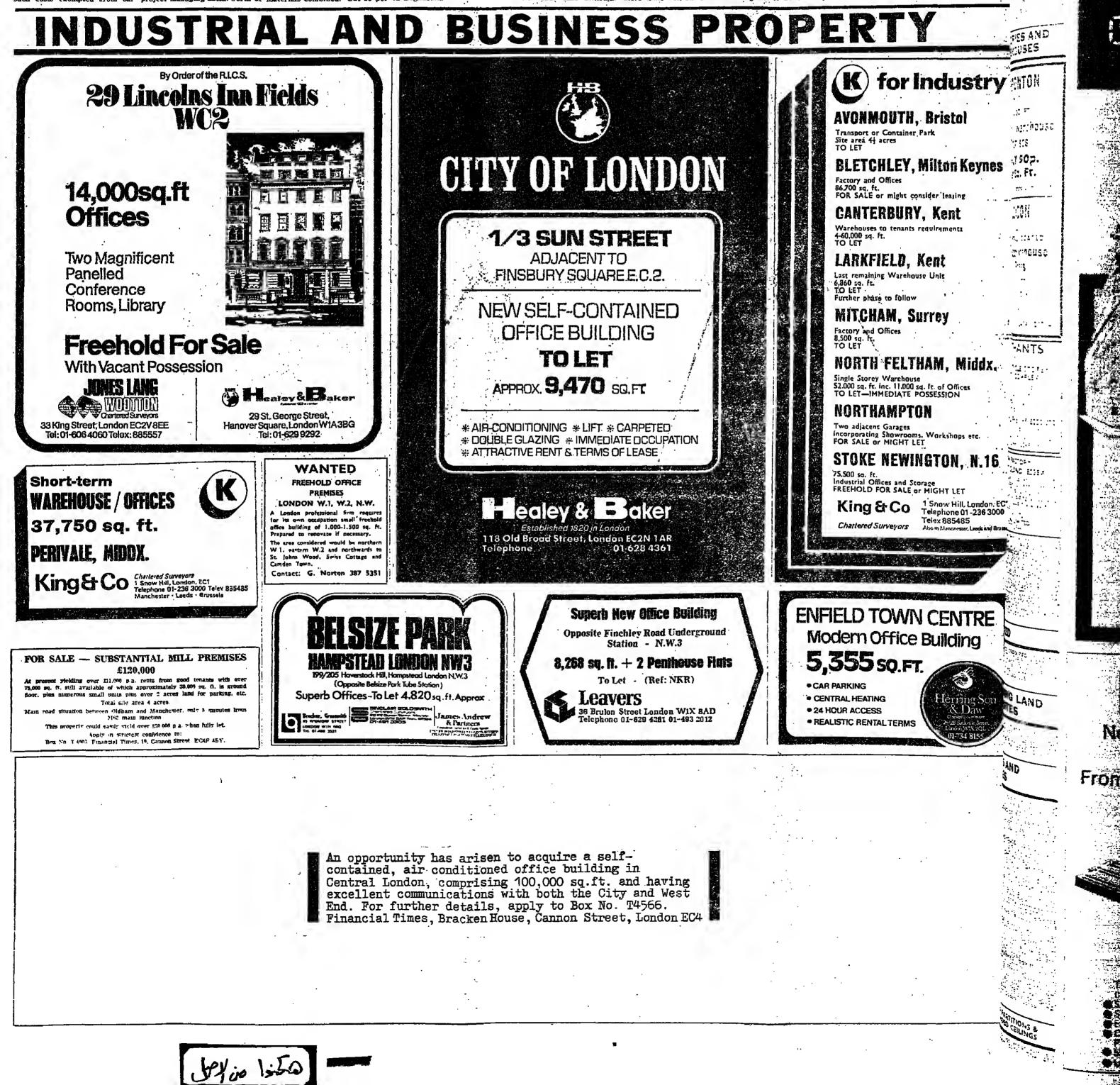
marks still completely vacant-Interland's 190,000 square feet and the Commercial Union's had previously passed through the handa of Barclay Securities 147,000 square feet are among with no new starts being made, if a fund agrees to finance the So, given the short building times 263,000 sq. ft.), a third factory rentals, a shortage in some sizes local authority at say 8 per cent, involved on warehousing, to hold space, and a third which must be of unit could develop in the more in the 50,000-60,000 square foot range, and more again at around 25.000 square feet.

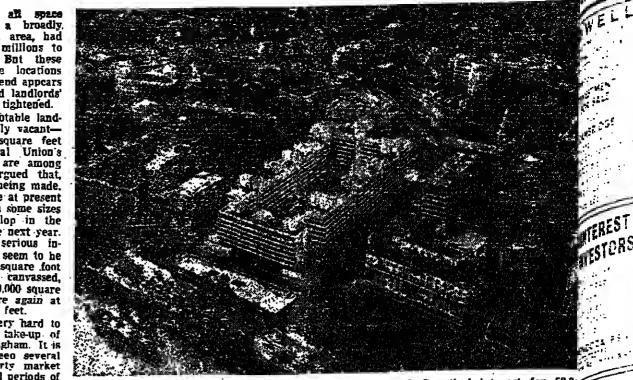
It is apparently very hard to talk of an average take-up of account a considerable amount of old and all hut unlettable space. and some very poorly located new buildings. But over ten years between 480,000 sq ft. and m. sq. ft. might be an average take-up fgure. With around this level let in half a year, at the least this represents a real revival from a low base.

The 328,000 sa. ft. of offices in Arandel Great Conrt. the stone-faced quadrangle overlooking the Thames in the centre of the picture, has been fully let. Last tenant signed up is the higgest single user. Philips Electronic and Associated Industries, with a lease on two separate blocks totalling 117,000 sq. ft. That Philips, having decided on 61.000 sq. ft., then opted to add a second building, provided a happy ending for Legal and General Assurance, which two years ago bongbt out all hnt a fracting of its partner

Capital and Counties' interest for £8.2 Equally so for agents Matthews and Goo man. which has been involved in the st for 20 years, acting on hehalf of the Dul of Norfolk's Trustees and as letting agen for the developers. The rents on the offic appear to have hardened a little since th first letting to Chemical Bank approachin twn years agn. Total rent roll, and th includes the 150-room Howard Hotel fror ing the river, is around £3.5m. a ye exclusive.

per cent as against 3-10 per cent. We are not out of the wood, test to be revival from a low base. on traditionally funded schemes, but we can start to see the revival from a low base. Apart from an improving ren-daylight." said a leading Latest significant letting to be tal outlook, it is stressing two Birmingham agent. To back his announced is MEPC's 35,000 sq were some landlord's concessions, revival, with around 90,000 square 35,000 square fet block, but tal outlook, it is stressing two Birmingham agent. To back his announced is MEPC's 35,000 sq were some landlord's concessions, revival, with around 90,000 square 35,000 square fet block, but tal outlook, it is stressing two Birmingham agent. To back his announced is MEPC's 35,000 sq were some landlord's concessions, revival, with around 90,000 square 35,000 square fet block, but tal outlook, it is stressing two Birmingham agent. To back his announced is MEPC's 35,000 sq were some landlord's concessions, revival, with around 90,000 square 35,000 square fet block, but tal outlook, it is stressing two Birmingham agent. To back his announced is MEPC's 35,000 sq were some landlord's concessions, revival, with around 90,000 square 35,000 square fet block, but tal outlook, it is stressing two Birmingham agent. To back his announced is MEPC's 35,000 sq were some landlord's concessions, revival, with around 90,000 square fet block, but dustrial development. One is the of what was one of the country's export marketing company of the asking 6gure of £2.95 a sq. ft. at Fiveways, let, representing square feet building, dustrial development. One is the most aerious oversupplies of Ti's Steel Tubes Division, in the fn another of the Broadway two-thirds of the space in this. Joint letting agents for Br fall in building cost escalation most aerious oversupplies of Ti's Steel Tubes. Broadway development at a secience for plotes, block, and around 32,500 square way are. Haylock Inchley to around 10 per cent a year offic the space, is a surge of letiogs Broadway de stand to make the land profit, are exempt from DLT. The point on rolled-up interest could be cleared up by an "We are trying not to prelt," if the Government really wants when explaining their role in such costs exempted from cal-project managing £20m. worth of materials combined. But 10 per in Edghaston. stand to make the land profit, are exempt from DLT. The point on rolled-up interest could be cleared up by an "We are trying not to prelt," if the Government really wants when explaining their role in such costs exempted from cal-project managing £20m. worth of materials combined. But 10 per in Edghaston. stand to make the land profit, are exempt from DLT. The point on rolled-up interest could be cleared up by an "We are trying not to prelt," is above the increase shown in space has gone in Solibull, over fuel as the out of solibull, over four interlinked hlocks. It is a fect. Test on the six shop another disaster area showing acted for materials combined. But 10 per in Edghaston. The point of solibull, over four and centre and 120,000 square feet in the city and although there done well out of the Birmingham is about 50 per cent. let in its ployers Association.







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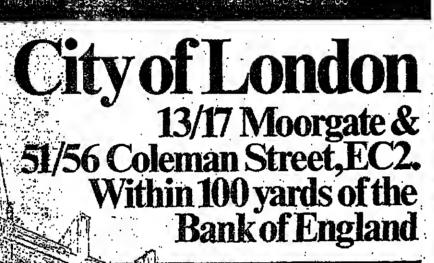
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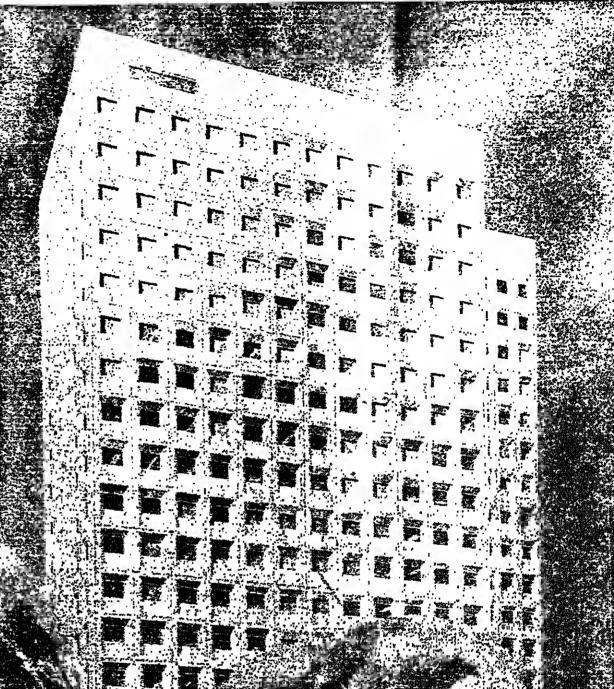
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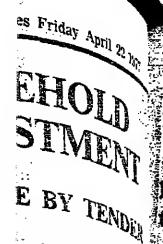
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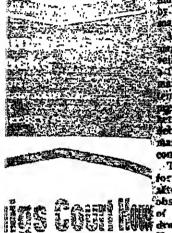
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L CHILLENHI

IGE OTTALE BUILDIN

S ALL THE ENDER

The most important cause of a major Bnardroom row demonstrate that Britain's effect, however, was to hring in A and W in the 1980s, leading definical industry does not Tenneco of the U.S. into in the resignation of one of the begin and end with JCl is cur- A and W with a Li7m, loan then dominant figures in the OTAL RENTS for made by the which was later converted into company, Sir Frank Schon. The franky being made by the which was later converted into company, Sir Frank Schon. The meand-ranked U.S. producer, a 498 per contrastare slake, incentive, however, was the meand-ranked U.S. producer, a 498 per contrastare slake, incentive, however, was the meand-ranked U.S. producer, a 498 per contrastare slake, incentive, however, was the meand-ranked U.S. producer, a 498 per contrastare slake, incentive, however, was the meand-ranked U.S. producer, a 498 per contrastare slake, incentive, however, was the meand-ranked U.S. producer, a 498 per contrastare slake, incentive, however, was the meand-ranked U.S. producer, a 498 per contrastare slake, incentive, however, was the meand-ranked U.S. producer, a 498 per contrastare slake, incentive, however, was the meand-ranked U.S. producer, a 498 per contrastare slake, incentive, however, was the meand-ranked U.S. producer, a 498 per contrastare slake, incentive, however, was the meand-ranked U.S. producer, a 498 per contrastare slake, incentive, however, was the meand-ranked U.S. producer, a 498 per contrastare slake, incentive, however, was the meand-ranked U.S. producer, a 498 per contrastare slake, incentive, however, was the meand-ranked U.S. producer, a 498 per contrastare slake, incentive, however, was the meand-ranked by the me recond ranked U.N. producer, a 498 per cent share slake, incentive, however, was the star hithorto fairly retiriog A and W was instructed, in availability of power at 2.5 mills Abright and Wilson Finging American terms, to per kWH under a 25-year com-For although dwarfed by ICI, shout the dous, feed the horses tract, with its sales of more than stbo, and profits of 2540m.

The Financial Times Friday April 22 1977

The Management Page

Phys David outlines how Albright and Wilson aims

to assert itself as a major chemical producer

Abright has itself recently stifm, pre-tax on sales uf 1285m, an improvement on the fi8.5m, in 1973 and a substanwai recovery from the bare profits being scraped only a tew years and. With a strong cash position behind it, and relatively low berrowings, A and W will slaa

be moving soon into a period of sustained higher investment The capital spending. Invest-ment in 1975 totalted only £13m.

failing to f14m. last year, but Enumber of new projects have fiready been annouoced, includfor a big expansion in the U.S. Altogether a total of £40m, is the company has recently begun a major corporate adver-

rising campaign with the slogan, ir. David Livingstone, managing director of Albright & Wilson. E Force For British Industry, Mr. David Livingstone, timed at demonstrating its in-

giants as Monsauth and Hoechst. industry to the fragrances sold the dogs which and the re- From Ganala the company sup-place reflects the efforts made in the U.K., and Australia, as well as outside muchanism

adurther reorganisation of the some other businesses such as industry. Production is located tended to strengthen A and W's A and W would like to have take advantage of cheap power,

The long Harbour plant, part inger was kept using and the low ever in the belief that if it 20.000 tones per year plant. company over the proposals. ... could come good it would give expected to rise later to 50,000. The company's decision to 20 A and W a strong position inter-tounes, to be built in Louisiana. for a somewhat higher profile nationally in the production of An extra 20,000 toanes capacity where a period of relative viemental phospharus, a is also to be installed at its conscurity can be seen as a sign chemical used in a variety of Thunder Bay plant in Canada. confidence that its long applications, including deter bringing the company's total

tor confidence that its iong applications, including deter-bringing the company's total production facilities and on its demon-out difficulties at its Long dents, but term more in capacity to 175,000 tonnes. Harbour plant in Newfoundland, portantly as an intermediate for the trough another subsidiary, much more likely that any for its most important travelated in food processing, is also ranked anong the in the closure of older production in demand will lead intermediate for top five, world producers of the closure of older production in the closure of older production is according to the top intermediate in the closure of older production is according to the constant and the company is to the constant in the production of the constant is and the closure of older production in the closure of older production is according to Livingstone, who put its on the integration is according to the constant is and a variety for the constant is according to the constant its integration.

Suiphur burner at Albright & Wilson's Whitehaven, Cumbria, works.

cronomic advantage at stake the at Long Harbour and holds a production and for its U.K. reluctant to talk about the procompany struggled through a technical toad over competitors sodium tripolyphosphate output, posals which have yet to be trates, the Baltie has often facilities equal to those at totat of 32 major modifications in production of plusphoric recently expanded by 50 per discussed with staff, the aim endured a stormy progress in Lloyd's. This was the fast grow-

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treakage of the carbon elec- over the phosphorus chemicals paoy is likely to be more pre- an entity internationally. At and merchanis used to congre-breakage of the carbon elec- over the phosphorus chemicals paoy is likely to be more pre- an entity internationally. At and merchanis used to congre-Baltic soon realised that it prodes. At long last it has been supply-demand balance during accupied with moves 10 intro- the same time it is hoped that gate in Lombard Street to deal could not do without such duce a new management struc- by giving the individual busi- in tallow timber and other comnumber one furnace performed in the US and in Germany fuce as the second stage of a ness sectors greater indepen- modifies from the Baltie sea facilities. The company is now the hig shap companies have rationalisation scheme begun dense, the officiency of their ports.

The other uccertainty which ulder Varennes plant in Queber, -used in detergents in response stant ' L.K activities: ERCO inevitably hangs over the comniore than \$0,000 tonnes a year. tu environmental pressures, covering the Ganadian phos- pany is the iong-term attitude The strategy being developed, Phosphates have been blanted phate and sodium chlorate of Tenneco. Though it has the foundation stone of the first according to Livingstone, is to for cutrophication on rivers, operations: and BBA covering representatives on the A. and Royal Exchange modelled on Jerusalem Subscription Room concentrate an areas where the that is excessive algat growth, flavours, fragrances and fine W. Board, Tenueco has been the lines of the European and Exchange thorn in the company is already a significant though the manufacturers point "chemical--were set up. largely happy to allow the com-

world-scale producer or has out that there is evidence that The proposals are to remove pany's management to sort out special technology, and to discharge of sewerage can be the divisional layer of manage, its problems without inter-extend its interests into parts held equally responsible. ment between head office in ference-a policy which results ment between head office in ference-a policy which results surrounding taverns - the both housed in Billeter Street, London and the It business would seem to have justified. sectors covered by the divisions. But although the partnership bars" - and in coffeehouses Various atternative detergent Head office would assume in would scem to have worked. Considiant operations place A builders are being mearporated ereased responsibility in some prevedents suggest that Tenneco and W in the front rank as a into products in the U.S. and areas such as the formulation will eventually be a buyer or

Chemicals represent less than claimed the Royal Exchange-Benelux, though not in the U.K. sectors would be given greater 10 per cent, of Tenneco's turn, assumed even greater import. Exchange was built in St. Mary where polution, is less of a responsibility over their own over. The rest comes from oil anve as trading centres with Age at a cost of half a million problem. Procher and Gamble, operations, including produc- and gas, shipbuilding, and a individual laverns concentrat- pounds. ing on certain trades. variety of other conglomerate

industry to the fragrances sold the dogs which were shot in-round the world, including phosphate content of one of its would mear, breaking up the Brown tractors and motor com-br. its BBA subsidiary to the cluded low margin fertiliser Japan. well as outside purchasers manufacturer, has reduced the The difficulty is that the plan activities, including David Those trades specifically come sagas in this intriguing history which depend on whether Tenneco, sca purts gravilated to what from the Dutch in the 1650s by sense by Barto Divigence, the pany also pulled out of an un-world's biggest manufacturer of in the 1960s, using instead through its strong position as which has its own problems of eventually became known as the insisting that a wide range of settime interview months Corning in Midiana Sulfcones; chemical set in the word pully became known as the insisting that a wide range of attractive months Corning in Midiana Sulfcones; chemical set in the word pully known as zcolites. A and W is speciality chemicals in the U.K. sees chemicals as an area in their word of the sume other businesses. known as zcolites. A and W is speciality chemicals in the U.K. sees chemicals as an area in they went on to regularise ships, with English masters and only a limited supplier in the and overseas has kept A and W which it would like to grow. management structure, again in- its U.K. chrome operation which in Canada, again in order tu U.S. detergents, market but affoat during its troubled For the immediate future basis to keep out speculators. English, or in ships from the there are some fears that other period. The division, which is A and W's main concern is suppliers will be tempted to run from Whitehaven in likely to be to ensore that the "subscription producing country, divert their production into the Cumbria. was created by a right decisions are made both high added-value phosphorus merger two years ago of the in relations to the development from of to-day's Baltic ference scheme, which led to chemicals market areas where Membra divider at Whiteharm of the development Freihard areas into height. But was with the Dutch is not we

Though senior executives are confident it can overcome.

specialities

BOOK REVIEW A ship market's stormy passage

EDITED BY JOHN ELLIOTH

BY ROY ROGERS

In 1870 Lloyd's, that other

great City institution which

Baltic members agatated for

plained of mereasing costs, the

Baltic was challenged by the

Jerusahem Coffee Houset and

The Baltic Exchange. The History of a Unique Market, also steamed from a coffee By Hugh Barry-King, Hutchin-By Hugh Barty-King, Hulchin-son Eenham, 17,50, 431 pages graphic information with the

FROM ITS humble origins on Baltie but this was "respectthe streets of the City of London fully declined" on the grounds ver 500 years ago, the Baltie of cost-2500 a year.

Exchange has evolved to com- Yet, six months later, many mand an exalted position at the Baltie members including the centre of world shipping and Ralli Brothers. the Glover commodity markets. But. as Brothers and the Barings, were Hugh Barty-King clearly illus- clanouring for information is to create a more unified com- its long history from the early ing era of the private enterprise to the plant in a bid to over- acid by a new wet process cent. to the plant in a bid to over- acid by a new wet process cent. to the plant in a bid to over- acid by a new wet process cent. to the principal problem — there are some uncertainties. In the shorter term the com- pany which can be projected as 15th centur, when shipmasters indegraph companies and the could not do without such While a large section of

> London continued its street trading far longer than other more space, even after the capital effics and it was 1566 South Company acquired the before Queen Elizabeth I laid South Sca House, and combourses.

But much of the trading con- the London Shipping Exchange. tinued to take place in the These two rivals to the Baltic. Exchange "had no urinals nor merged around the turn of the century, and then they, and the which sprang up in 1652. Baltic, amalgamated to form ລກວັ cuffeehuuses Those the Baltic Mercantile and Sniplaverns which escaped the ping Exchange which was in-Great Fire of 1666-which corporated on January 17, 1900,

Three years later the present One of the many interesting

cerned with the tallow and tells of how Britain wrested the

chemicals market areas where Marchon division at Whitebaven of its overall strategy and the Exchange, came into being. But war with the Dutch, is not unand W is strong. The threat is acknowledged Oldbury, Birmingham, and com- it out. Set against the lask nf within the membership of the lemplating at the moment. Need-y A and W but the company writes are appropriate physical and a structure to carry there was much argument like the moves the U.S. is conby A and W but the company prises six sectors-phosphates, making its Newfoundland in-believes it can weather it defergents, organics, agri- vestment work, and of recover ing competition from similar are leading the fight against and ing economic strength, these are bodies cager to be the hub of cargo preference and stressing problems the company is fairly London's shipping and trading that free trade must be maintained.

Pollution world supplier of phosphinrous similar developments are likely of overall policy, personoel, and seller. to take place in Germany and purchasing, but the business

reduced

the largest U.S. detergents tion and marketing.

Mr. David Livingstone, the pany also pulled out of an un- world's biggest manufacturer of in the 1960s, using instead through it A and W is strong.

relying in part on its cheaper cultural. production facilities and on its Australian.

the two years ago when three divi- operations will be increased. up a second furnace, giving it a amount of softmin tripplyphos- stons--detergents and chemicapacity, including its phate-a plusphorous derivative cals, covering the must impor-

problems, which for a long time Harbour the base for the con-cleaners, perfumes and a variely defeated not only A and W but version of phosphate rock into of other consumer products. plants have been huilt since various other companies phosphoric acid by the energy. Here again growth is likely to project. specialising in the highly intensive thermal process and to come from penetration of the

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complicated technology of pro- close down production facilities U.S., itself a large market as cessing phosphate rock by elec- in the U.K. had itself been the well as the base for the most important international food-

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stuffs and domestic products groups. It is in the phosphates area that the strategy of developing existing strengths is most likely to run, into problems. . For although the company has battled through to a strong position in thermal phosphorus

With this very powerful

of the world where it has only

lumited markets at present -

raw malerials alongside such

such as South East Asia. The

weti.

total

able to report that in 1976 the the next five-16 years.

plauning later this year to start substantially

A and W's own Long Harbour A and W also sees a continu ing growth in phosphate-based octergents around the world. particularly in developing countries where efforts are being

made to divert oils and fats into food rather than into soap production. For this reason, coupled with the growth in the U.K. market, it fully expects to continue to find outlets for its wet-hased U.K. phospboric acid

Business books

Capital Budgeting Techniques, by F. M. Wilkes. John Wiley aod Sons, £13.00. This aims to explain, devetop and extend the techniques of investment appraisal and capital budgeung.

Human Energy, by John D. Ingalls, Addison-Wesley Publishing, £11.90. This book is designed for all people whose work involves individual or organisation development.

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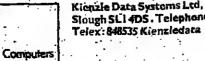
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Conservation the aim

consumer of energy. Ever since discover new sources of oil ; to from domestic resources, the abundant supplies; to develop balaoce of world trade in oil present methods of nuclear products has been badly dis- power generation on a larger turhed and the prospect of a acale; and to subsidise things world shortage of oil within a like house insulation and solar relatively small number of beating devices.

years has become more serious. One reason for the relief of evidently convinced that the investments in other forms of considerations of price, balaoce ignored connected issues like of payments cost and security divestiture and changes in the rísk. environmeot regulations (which

This is not the first time there would have encouraged the has been en oil scare in the development of strip-mining of U.S.: President Nixon mounted coal), for the sake of presenta Project Independence. There ing Congress with as clear-cut seem to be three distinctive an issue as possible. features of the new Carter cam-

emphasis which it is placing on the conservation of oil rather

which the he proposes to fight it.

Direstiture

Malcolm Rutherford on a lack of unified approach within NATO

NATO's serious

disarray

array. forces of the Warsaw Pact being

say that there are no good NATO members.

to bave perfect faith in oil com- against the idea of forcing them Chairman of the Military Company estimates - but he is to divest themselves of their mittee-the Alliance's highest military authority, would have U.S. could find itself in a energy. That is not to say that been at home at the top of any dangerous position within a he does not intend to supervise large corporatioo. But the probdecade if firm action is not their operations and their profit-lem is that there is a limit to taken. That conviction is based ability closely. But he appears what Sir Peter and his like can not only on supply con to bave put his emphasis on achieve as a management siderations but oo the allied conservation, and to have agency without the backing of national governments. This

backing is not there. The point may be illustrated in several ways. Take, first, the latest British loan from the International Monetary Fund. Although the loan was made through the IMF, two of the

principal subscribers were the paigo. The first is the Haggling and West Germany-**I.S**. For these are, it must he Britain'a two chief military thao the discovery of new remembered, only proposels, allies. Neither of those resources. The second is its They will be widely unpopular countries wanted to see further heavy rellance on the price and will be fought hard in Con- cuts in. Britain's defeoce mechanism to briog about gress for that reason, let alone expenditure. Indeed they changes of the kind sought. The by the various husiness interests already regarded the previous third is the very vigour with apt to be upset by them. It is cuts as risky enough. Yet President has too early to say how far Presi- at no stage was any connection mounted the campaign and the dent Carter will be successful, made between lending Britain breadth of the field over which but there will undoubtedly be the money and seeing that its a lot of haggling and com- defence contribution was kept promise on the most optimistic in order. Or rather an attempt

assumptions, and the date for was made at the last minute the various targets which the when the possibility of further

of State. energy consumption but only 7 world has good reason for being Secretary per cent of ils known energy grateful to him. The more his Kissinger sought to intervene is that, it very an airborne early warning When the British Nimrod siders from industry - it would hody in which the European

ATO is in serious dis- earlier. This is a project which, for the special problem of the acems clear that the Germany That statement if it ever takes effect on an British. The British Govern- were exploring ways of finding has nothing whatsoever Alliance basis, will not become menthad an alternative national the money. But the Ministers L Thas nothing whatsoever operational until the early early warning system based on still postpooed the final decision to do with the stories of the 1980s. the Nimrod, which it wanted to on the details until later in the

About four years ago, the slide out of in favour of the year. That was too much for capable of reaching the Channel discussions became relatively NATO solution. It had no wish, the British Government. Shortly strategic superiority already but a specialist could have before AWACS was secure the Defence Secretary, anachieved. On the contrary, the known about Two years ago, the Successive Britisb Defence nounced that Britain was going military posture of the Alliance project had been more or less Secretaries thus warned the ahead with the Nimrod pro-THE U.S. is oot only an But financial sticks and carrots la at present perfectly adequate. defined and was at the centre of Alliance that the AWACS gramme, albeit, he hoped, in a spectacular example of the Who. are diplomats, at the internal NATO debate. It decision would have to be taken way that would make it compat. Alliance to data it is by no embarrasaed, said one militai consumer of energy Every since discourse to data it is by no embarrasaed, said one militai

statement still means what it E 3-A and known as AWACS The NATO Defence Ministers Yet even if the AWACS deciits demand for oil negao to bring about a major switch to says: the organisation of the for airborne warning and con-normally meet twice a year- sion had come off, as it so nearly future main battle tank, which money. Instead they disapped what it could supply coal, of which the U.S. bas North Atlantic Treaty leaves a trol system. Moreover, it was in May or line and Download the still have the base the still have great deal to be desired, and to be the biggest project ever Largely at the Britisb insist- wrong way to go about it, and competition between West the birth rate in China, ar great deal to be desired, and to be the biggest project ever Largely at the British insist wrong way to go about it, and competition between the problem is getting worse to undertaken by the Alliance as a ence, the communique of the so much is now widely admitted Germany and the U.S. the point where the future whole. At a cost of \$2.5bn. it December 1975 meeting said within NATO headquarters. The security of the Alliance could exceeded the annual defence that the AWACS proposal would project was presented on a low be endangered. This is not to budgets of some of the smaller be considered at the next June key, technical level. It involved meeting " with a view to making a vast sum of money, but no-

years has become more serious. One reason for the relief of people on the international Looking back at what now a decision." The June meeting hody tried to sell it or explain matter of diapute — President seems to have aet bis that the staff, for there are. Admirai of may very well be a dead duck, ended. with another come to a wider public what it could the Fleet Sir Peter Hill-Norton, two points stand out. The first muniqué that was, if anything, actually do. Very little attempt to bave perfect faith in oil come against the idea of forming thest, who has just retired as the is that AWACS was a perfect alightly weaker. It noted that was made to outline the possible

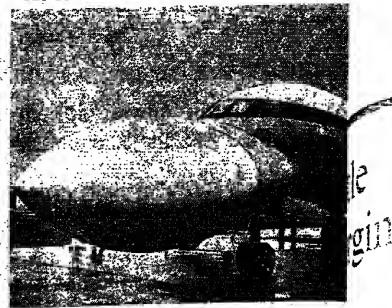


Admiral of the Fleet Sir Peter Hill-Norton (left) with new Military Committee chairman General Herman Fredrik Zeiner Gnodersen (right) at a NATO ceremony.

With oil and gas accounting President hopes to bit is 1985, cuts was pointed out to Dr. for 75 per cent. of current U.S. For all that, the rest of the Kissinger, the then U.S. example of how not to manage the Alliance's military authorl- worksharing benefits to Euro- management experience — and some NATO officials who may Dr. a major project, and the second ties regarded the acquisition of peau industry.

per cnt. of lis known energy grateful to him. The more his reserves, a major change of con- programme is accepted and sumption patterns is evidently potential U.S. demand for im alled. for. Conservation, in ported oil broughit down, the approved the U.S. subscription the financing and the Tack bf formulation of a "comprehen-very few people knew much president Carter's words, is less daunting will be the pros-the quickest, cheapest, most president source of every" — price — facing other countries. U.S. dil prices and the major arm of the a decision, the without giving a thought to was which are light an agreed to the system and said trying push through the source of setting will be the onto the void pointed out, Europe is worse heavily cars which are sumption of. enriched urahium havy consumers of petrol and supples and supples and the major arm of the a decision, while subslides those which are light an agreed solution of the subslide to set the set of an indices. NATO is a supplies and be concerns of the was found that The December communiqué re-evert heavily cars which are sumption of. enriched urahium havy consumers of petrol and supplies may lead the way to subslide those which are light an agreed to the system and said trying push through a broing a project and Atliance solutions in prin-tory of Atline as supplies of the concerns of the subslide was not four years to other projects, that affinisters "agreed to the system and said trying push through abaching NATO officials want to sacrifice any part of rels abput who hullds was not aware to subscription, while there was simply no provision need for an urgent decision of subslide to set work in the U.S. Subscription of would rise year by year to the the European Community to would rise year by year to the the European Community to the first time that the case for decade and a decision had been was left that this meant by the would rise year by year to the the European Community to the first time that the case for decade and a decision had been was left t

The Financial Times Friday April 22 1977



The development radar pod for the Nimrod project.

thousand jubs rather than go for to try again and even AWAC, an Alliance solution which it -or rather NIMWACS-bas m within 48 hours, or of a Soviet serious, though hardly anyone bowever, to abandon Nimrod afterwards, Mr. Fred Mulley, and Allance solution within the been officially given up for dea, but of a solution of a solut but there is depression about tarily preferable.

Yet if AWACS is the most the Alliance's ability to do s means the only one. There is, man, to talk about defence h for instance, the case of the cause they know it mean impossible to convince any West manent Council met 51 time German that that competition last year, but the Defence Cou

was fair, and the Germans may cil met only 20 times. well be right that the com- There is perhaps one instit . petition was rigged in the U.S. tional way nut. For more the favour. But the point is that a year now the European men there is no one in national bers of the Alliance, including governmeots looking. at (say) France, have been meeting or

the future tank question from side NATO as the independe the NATO point of view. The European Programme Grou. American military have a say (Even the title is not certa in what kind of tank they want, because the French insist th. ao do American Congressmen in the word "independent" has . whose area the tank might be capital i.) The purpose is built it might be the same in draw up a list of the milita other countries. But there is no. requirements of the memb one with any authority to any countries, over the next 10what kind of tank would be years, and theo to see how the best for NATO and to see that can best work together on pr take curement. At some stage programmes national into approach should be made to th requirements NATO U.S. under which the Europea account, Nor is there anyone to ensure that there is any link would say what they would li between forward planning in to build for the Americans, an the Alliance and the forward what they would like to bu

yet more expensive. In his present ratio is about ten to or farewell address to the NATO in the Americans' favour. Council. Sir Peter Hill-Norton spoke of a number of requirements over the next decade or

so, the cost of which will dwarf the \$2.5bn. sum estimated for AWACS. The cost of the air -The EPG was initially no

defence requirement alone is much liked by NATO as such put at ten times that figure. Yet After AWACS, however, ther NATO in its presect state is quite incapable of dealing with has been a remarkable change

such sums. Even if it had the The EPG is now seen even the there is talk of bringing in out opposed it as perhaps the on

budget. The problem will get worse traffic acrosa the Atlantic. The property of the property o Remarkable

change

to intervene

DOES THE Secretary of State ised industries. The Acts setting for Energy have the legal power up the public corporations proto compel the chairmao of the vide for an arm's leogth rela-Central Electricity Generating tionship, setting ont the respect Board to order a power station tive powers and duties of both which he does not want? Sur-sides. It was recognised that prising as it may seem, the Ministers would need to inter- Business life in Hong Kong is answer to this question is not vene on national interest entirely clear. The Electricity grounds; hence the power to Act of 1957, like most of the give general directions. But other oationalisatioo statutes, Ministers have cooaistently enables the Minister to give shied away from using this directions of a geoeral pnwer, apparently because it character" on matters which would seem to imply a public appear to him to be "requisite row; they have preferred to io the oational interest." This work informally and behind the power, which has been very scenes.

rarely used, would appear to .It is highly questionable the four in operation. exclude something as specific as whether this is the right the present case, where Mr. approach. The Select Commit Anthony Wedgwood Benn, the tee on Nationalised Industries Secretary for Energy, wants the suggested in 1968 that Ministers CEGB to place an order for the abould make more use of Drax "B" power station io order geperal directions, because it to preserve jobs in the plant would ensure that the operation supplying industry. It is con- of Ministerial control was made bowever, that a public and opeo to Parliamengeneral direction could be tary scrutiny; some civil ser-drafted which would bave the vants shared this view, arguing effect from Mr. that if an industry was heing of a members' meeting called to desired

Compensation

In this case Mr. Wedgwood thought that the power of the Benn is not invoking his Minister should even be ex- busiest exchange, the Kam powers under the Act, but is teoded to particular as well as suggesting ioformally to the general directions. CEGB that it should nrder

Drax 'B," arguing that it is in Separation the Board's own interests that a Last year'a NEDO study of healthy plant supplying iodustry the nationalised industries conshould be sustaioed in this cluded that the arm's length recountry. The Board's response lationship had not worked and is that the Minister is asking it it was better to accept, and to do something which conflicts make provision for, the invoivewith its statutory responsibility ment of Ministers and civil serto "maintain an efficient, co- vants in strategic policy ordinated and economical sys decisions. But the duties of Mintem of supply of electricity." If isters and corporation managers tha Secretary of State wants are different and there are great Drax "B" ordered for wider dangers in confusing them. A national interest reasons which better approach might be to look are not the direct concern of again at the principles contained the CEGB, then the Government in the original Acts and to demust foot the hill, paying com- fine the separation of powers pensation to the CEGB for the more precisely. The Board of a " sociai " costs involved.

This dispute is yet another its own judgment of where its apprehension." example of the unsatisfactory commercial obligations lie; if state of relations between Min- the Minister wishes to over- smallest is the Kowloon ex- lishment; brother Archihald Anything which brings isters and the heads of national. ride them, he must do so openly. change which accounts for only was recently made a High Court thuch of colour and entertain-

MEN AND MATTERS

Honest Francis

quits

maintaining its penchant for the colourful. Spurred by declining business, the colony's stock exchanges are talking about merger - but a row has brnken out which has led to the resignation of Francis Zimmern as chairman of the Hong Kong Stock Exchange, the original and most Europeao-oriented of

"Honest Zimmern," as he is widely known, is a strong, unbeodiog personality nf 61 who had been involved with merger talks between his exchange and the Far East Exchange, whose 340 brokers handle about 45 per cent, of total HK tornover in securities.

Zimmern stalked angrily out about 5 per cent. of turnover-Wedgwnod Benn's poiot of view. asked to act uncommercially, a discuss the Far East merger general direction onght to be because members advocated made. The Select Committee accepting an invitation to dis- merge into a single body, which cuss joining up with the second Ngan. Zimmern pointed ont that a condition of the HK/Far East tunities for volume business, Ngan. "You cao't be married to

two brides at the same time." he says, adding he will "not hanging over the merger pro- o'clock. irresponsibility,"

The Government has been brought it close to intervention. netition to question the tion has survived the removal of Think, think Financial Secretary Philip acceptance of his resignation by the Bar itself.

Judge, Francis Zimmern was in ment to what is arguably one o his sixth consecutive year as the most insebsitively rebuilt Chairman, having joined the square miles of an ancient city exchange after World War II. centre in Europe, can unly be He negotlated recognition by welcomed. So what else has the the International Federation of City of London Silver Jubiles Exchanges, got corporate mem- co - ordinating - committee bersbip legalised, has been dreamed up?

responsible for a number of For a start lots of musick. exchaege bylaws, and invited like the five jublice festival conoverseas brokers to the colony. certs at St. Barthnlomew the

Great and the open air concert in Paternoster Square on June 9. This is timed to end in time for participants to get down to

"Guildhall Yard, frequently the the riverside to watch the pas scene of splendour, pomp and sage of the Greenwich te Vaux ceremony will be transformed ball Bridge river pageant and for one July week into a village firework display on the South square, wheo side shows, stalla Bank and af Greenwich.

and popular events will be Then there's a lot of other staged during lunchtimea for fluvial activity like the Doggett thousaods of City office Coat and Badge boat race, from workers." That, you lucky London Bridge to Putney put on people, is just one of the by the apprentice watermeo and delights dreamed up by the City various yachting events. A cer-Fathers for Jubilee year. tain amouot nf flag -raising But the main highlight will drum beating and mustering of

be the Queen's visit on June 7. pikemen and musketcers is also A City deputation, in four horse on the agenda together with driven carriages will drive from sporting events like the Great Mansion House to Child'a Bank Tea Ladies race around the Guildhall yard and a l}-mile Once there, they will hang City road race sponsored hy around uotil the arrival of The "the French speaking banks," no involvement with the Kam portantly, bigher standards of Queen and the Duke of Edin- while the Swiss Banks, not to burgh who will arrive in the be outdone, will be flag waving

Apart from the question mark Corooation Coach just after 11 One event out to be missed bowaver, is the City and Crown associate myself with such posals, there are continuing. In the days before Temple Exhibition of the City treasures recriminations over Zimmern's Bar was removed to the wilds in the Guildhall which also inresignation. ("we don't play of Hertfordshire it was custom- cludes historic documents like The Government has been politics," says a member of the ary for the Lord Mayor and a letter written in 1664 asking standing on the sidelines in the Zimmern family, "that's why we assorted City dignitaries to the Lord Mayor to arrange for

week's budget dehate in the clear however that he will not Lord Mayor will offer the City out yesterday's FT headline fine the separation of powers again of powers and the present with the present com- sword, and instruction, which declared Construction will, if all goes well, be merely industry expects nutput drop," public corporation must make situation "with misgivings and The Zimmerns are a touched and returned to Tomorrow we'll run the bad

special tax on petrol which the U.S. example may now load would rise year by year to the the European Community to extent that consumption failed work out an energy programme to fall by an agreed amount of its own. A Minister's power A Minister's power A value to participation Awacs to the the project might a year or two have succeeded, had it not been will be established," and it ment chose to protect a few between the project a few work. The national system is Warsaw Pact continues to ou the first time that the case for decade and a deciation had been was left that this meant by the the first time that the case for decade and a deciation had been was left that this meant by the the first time that the case for decade and a deciation had been was left that this meant by the the first time that the case for decade and a deciation had been was left that this meant by the the first time that the case for decade and a deciation had been was left that this meant by the the first time that the case for decade and a deciation had been was left that this meant by the the first time that the case for decade and a deciation had been was left that this meant by the the first time that the case for decade and a deciation had been was left that this meant by the the west demain a would be added that it was the success, was arguably in sight. A match the project might is the success was arguably in sight. A match the project might is the success was arguably in sight. A match the project might is the success was arguably in sight. A match the project might is the success was arguably in sight. A match the project might is the success was arguably in sight. A match the project might is the success was arguably in sight. A match the project might is the success was arguably in sight. A match the project might is the success was arguably in sight. A match the project might is the success was arguably in sight. A match the project might is the success was arguably in sight. A match the project might is the success was arguably



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Peter Whitfield and **Bob Tanner** are looking for anothermore **Trevor Abrahmsohn**

We backed Trevor in June 1976 and started a new residential estate agency, **Glentree Estates.**

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adiel autor



easier to make history than to unmake lt.".

opposed the proposal last year securities commissioner James Selwyn that they should would be a major move in the development of the local securities market, providing oppor in Fleet Street. automated operation and, imconduct

past month as the colony's four backed out of the warfare") await the monarch at the Bar offal to be delivered th Banksid exchanges have manouevred because constitutionally the where Child's originally had ao for feeding the King's bears. over possible merger permuta- chairman can only he expelled. office. Child's gave hospitality tions, but this latest twist has His supporters are organising a during their wait, and the tradi-

Haddon-Cave, winding up this the committee. He has made it Once the Queen arrives the Thanks to all those who pointed

legislative council, said the work with the present com- Sword hilt first oaturaliy, which which declared "Construction

- prominent local family, meshed symbolise the overlordship of news. All four exchanges the in with the Hong Kong Estab the sovereign.

Observer

The Financial Times Friday April 22-1977

FINANCIAL TIMES SURVEY Friday April 22 1977



polarisation.

making

operation. *

locations. But in the longer

term the economics of distribution may lead towards this

The immediate problem is what to do with those existing shops which are no longer

this situation-usually by testing some kind of discount

Some of these efforts have paid off in terms of market

share. According to the latest

figures from A. C. Nielsen, the multiple supermarkets again

money as traditional supermarkets. In the best 18 menths virtually all the hig croups have been experimenting with ways of dealing with

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error

F Elinor Goodman mesomer Affairs

strspondent

s Friday April 22 la

1974 " ihe Detra just be conditional on three perhaps on out for > the Entry of year to nearer last years ave been bee Programs edovery and to second ed.

The our a severely reduced margins, then in the second half, the two at bit is be grocery trade tends to see come closer together. then of the black side of things, but the " and the legand of retailers at Monday's and then to a Mattute of Grocery Distribution Average

"ore toget, inference will probably be one

losures which have taken place 17 per cent. in 1976. Change ver the last two years, closures

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Grocery Distribution

After three years of their own brand of recession, there are signs of an improving outlook for grocery retailers—but it is contingent on several factors, most of them involving a general improvement in the economy.

ar for grocery retailion since favour since the Spring of 1974 the year before. ar for grocery retaining since when the inversional senforced According to figures from the prices, it is bad news in the of the West Country, hopes of those groups which note w inverse conditional on three 10 per cent, reduction in distri- IGD, which are based on a other: inargins, after all, are in this situation, the static want to develop superstores and policy. biggest volume increase with its stuation, the state with the state of the state of

Fitne after three years in which sales. The same was true at 1974. show a smallee increase in their

ru. tomers. which ist ned distribution improved last and the TU: last summer and butors' net margins subject to the the rear, and for retailers at least, generally paid by the food trade the provisors already mentioned. he har hure could be a further in- last November was; though Food price initation scenis likely "ould hightement this year. Even so, large by retail standards, inwer to lead inflation at least in the Wid then by speakers at the conference in percentage terms than the first half of the year and the

Lid the best speakeds at the conference in provide the best speaked at the conference in the industry's wage costs rose on other reduction in the rate of in gross margins last year is a being reversed. Whereas, in around is per cent, as against As most find retailers pay nearly 25 pec cent, in 1975, there wage increases in Novem and the increase in other ther, this picture should be trained the increase in other ther, this picture should be trained the increase in other ther, this picture should be trained to the name of shop the increase in other is costs slowed down from around maintained at least until the suspect Salnsbury's lead and raised their gross margins, now they suspect Salnsburys of lead-ing in the other direction.

Volume through food shops, negotiations with the TUC, but Base inich have reduced some groups which has never shown the kind given the fast that the retail is hadows of what they once of increase seen in other sec- unions-where they exist-are tors of the retail (rade, fell still relatively weak and that it is not Sainsbury which gives in their net. As the Retail Cun- traders. Tesco and the Co-op hood convenience stores and increasing their non-food sales,

tors of the retail trade, fell still relatively weak and that it is not sample in the need as the betain the activities of sortium has repeatedly pointed have both had a number of superstores as most of the hig competition is hardly likely to The ball admit to is based almost under 1 per cent. less than in agreement will probably be aggressive discount chains like out, planning-and investing- applications turned down while groups are too firmly get any less intense. Some com-

go up faster than their costs, the benefits of an upprecedented skilled workers, backed by strong base in the south of the food retailing industry renewal, has made some re- total grocery market now estithe costs/sales ratio will have meant that net margins im- But if it is good news on the about the way both Asda and this year has been the question tailers wonder whether the mated at 19.653bn. The mulare going up less fast than Lindon and the South by way large stores. Last July the superstores outlined in the draft cent. to 49.4 per cent, but it

net margins, but the manufacturers' margins started improving ahead of those of their retail to be any better than last year.

This means the retailers will ston's inquiry list once again he fighting among themselves far a larger share of a slatic market. Already, there Roy Hatterdey, may protest to are signs that the upward trend the contrary, political pressures

he top of the Price Commis- stances.

They support that however Unlikely much the Prices Secretary, Mr. Unlikely

It now seems unlikely that for hoth in gross margins last year is will pecsuade him of the need the note will coverge from the customers and space enough to traditional High Street operators being reversed. Whereas, in lo be seen to do something about Department of Environment in sell a good range of the more that two of the groups with the 1976, other supermarkets fol. food prices, and that this could its revised form before the profitable general merchaodise lowest gross margins-Asda and have a disastrous effect on any summer. Meanwhile the attitude lines, may be the ideal of most Kwik Save-manage to make sector of the trade singled out of local authorities towards such supermarket operators. But the some of the highest net loargins. for treatment. While Mr. Hat developments seems to have reality in many cases is the tersley's advisors do seem to shown no real change despite High Streel shop with no room counting will become more believe that the fourd rectalling recent research which has for physical expansion and high widerpread in the future and is already highly competitive, backed up toe retailers argu- operating costs. For this reason that while some compacies may the new powers certainly have ments that superstores, built it may be academic for the he able to improve their nyerall the protential to make life very outside existing shopping areas, moment to talk about trade gross margins by improving Th some parts of the country, difficult for any retailed caught do not kill off small local phiarising herween neighbour their fresh food operations or The result, grocers' cash sales will the rate of cost inflation, and tries which employ highly paid and supermarket chains with a The other main area of con- together with the Government's profitability in many High Street hard to stand still.

hopes of those groups which note will ever become formal was the Coop which showed the biggest volume increase with its

ny means certain: (1) that costs. als recover from the very law costs. The best we means the very law costs and the taken by the voluntary groups. A very few. Environment's publication of a drop in the number of new which is the longer term claim and of the first two months of the whole of 1975, the impact for cont. This compares with a pressure and houseways are may come up against their set draft of a revised planning note: shaps opened, the trend towards to be confident that they will be the first two months of the whole of 1975, the impact for cont. This compares with a pressure and houseways are may come up against their set draft of a revised planning note: shaps opened, the trend towards to be confident that they will be the first to nearer last years the whole of 1975. The impact for cont. This compares with a pressure and houseways are may come up against their set draft of a revised planning note: shaps opened, the trend towards to be confident that they will be the set of the trend towards to be confident that they will be the set of the trend towards to be confident that they will be the set of the trend towards to be confident that they will the trend towards to be confident that they will the trend towards to be confident that they will the trend towards to be confident that they will the trend towards to be confident the trend towards to be the trend towards the trend towards to be the trend towards the trend towards to be the trend towards to be the trend towards to be t of the Government's, wages low of 1.7 per cent. in 1975/76 forred to trade down. The food reference tables but to Seneral If it became policy, the new larger supermarkets has con- pick up more business as the All and the Government's, wages low of 1.7 per cent. in 1975/76 forced to trade down. The food reference (2005 but to Aeneral H it became policy, the new larger supermarkets das con- pole approximation of the industry's trade but this is still a long way off sales for the first two months the continuation of margin con- note would remove the obligation of the supermarkets are forced out of the trade down. The food reference (2005 but to Aeneral H it became policy, the new larger supermarkets das con- pole approximation of the supermarkets are forced out of not intervence to prevent a bond to be industry's trade to the supermarkets are forced out of the trade down. The food reference (2005 but to Aeneral H it became policy, the new larger supermarkets das con- pole approximation of the supermarkets are forced out of the supermarkets are forced out of the trade down and the supermarkets are forced out of the trade down and the supermarkets are forced out of the supermarkets are forced to the supermarkets opened in the High Steer, remained state of an insult tion on local low pay structure, to the trade the same companies disappointing and thuse super is not be the trade to the supermarkets opened in the trade to the supermarkets opened in the High Steer, remained state of the trade to the supermarket. Steer, remained state of the trade to the supermarket is negative is negative. The trade to the supermarket is the trade to the supermarket is negative. The trade to the supermark costs, meant costs ran ahead of made in the two years to April markets which have diversified Retailers have a case for say, proposed shopping develop compared with an average of share taken by anaffiliated inde-The IGD's figures for into the more profitable general ing that they have been in. ments of over 50,000 square feet 1,256 square feet for the stores pendents again fell back.

Interests to industry has been operating the been o they continue to be controlled be informed of developments of 1975-76 was the highest ever performance. Samsbury mainwives must have been living off by the existing prefit margin over 100,000 square feet. Per- and as shops closed so staff were tained its lead over Tesco but whees must have been living off my the cashing breat margin mer rooted square need in and as snops closed so stan were tained its lean over Tereo but their larder stocks at the bis ceilings, but they will also be haps more importantly, the note made redundant. During the the biggest strides, according their larger stocks at the bes commanded to the new system of would also make it clear that year, the number of multiple to figures published by AGB. ginning of this year and these surgest to the type system of contral Government believed shops tell by 13 per cent, with were made by the two dis-cuploards will have to be Price Commission invistigations, contral Government believed shops tell by 13 per cent, with were made by the two disthe waves agreement nego. They year could see a fur replenished souger or later, Both free thematics and that large stores were to be 1.027 shops to be the bolk of the closures with Keymarkets, which also which keyed distribution improved last and the TUC last sugmer and laters' net margins subject to be the local distribution improved last and the TUC last sugmer and laters' net margins subject to be the local distribution improved last and the TUC last sugmer and laters' net margins subject to be the local distribution improved last and the TUC last sugmer and laters' net margins subject to be the local distribution improved last and the TUC last sugmer and laters' net margins subject to be the local distribution improved last and the TUC last sugmer and laters' net margins subject to be the local distribution improved last and the TUC last sugmer and laters' net margins subject to be the local distribution improved last and the TUC last sugmer and laters' net margins subject to be the local distribution improved last and the TUC last sugmer and laters' net margins subject to be the later with subject to be the later distribution improved last and the TUC last sugmer and laters' net margins subject to be the later distribution improved last and the TUC last sugmer and laters' net margins subject to be the later distribution improved last and the TUC last sugmer and laters' net margins subject to be the later distribution improved last and the TUC last sugmer and laters' net margins subject to be the later distribution distribution improved last and the TUC last sugmer and laters' net margins are not later distribution improved last and the TUC last sugmer and laters' net margins are not later distribution distribution improved last and the TUC last sugmer and later distribution distribution improved last and the TUC last sugmer and later distribution distribution improved last and the TUC last sugmer and later distribution distribution distribution distribution distribution distribution distribution distribut under 2,000 square feet but the this year, also moving up along number of larger shops closed with Allied Suppliers' new also showed a hig increase. Presto chain. Volume is not, of Large stores, with easy access course; everything, but it can-

deliveries and not be much comfort to the All this suggests that dis-

reightmaster the greatest idea in cutting distribution costs now has Hobo, the greatest idea in cutting running costs.

he biggest names in groceries choose the biggest nam in semi-trailer vans as their basic distribution unit

Yok Freightmaster has been cutting distribution costs or its operators since 1959 when it became Britails first frameless semi-trailer van. The reightmaster is built round a very simple bilosohy: Carry more goods at less cost.

207 200 The Frightmaster's chassisless construction has

A drum ight, one-piece aluminium roof and ontainer-syle rear doors go on protecting your valuable cabo from the ingress of rain and dirt for he whole of he Freightmaster's long working life. And Yorkeve you the choice of 16 swg aluminum walls or GRP with the advantages of a wipe-down nterior

> esco dealin ane. That's icy they operate Vor 350 Freightmaste

More cube for four money:

Being of chassisless construction, Freightmaster has tbig advantage over chassis built vans when it comes P cubic onpacity.

And Freightmaster's raised rear headrail gives bof-high loading right to the rear doors - no unusable

The slim well construction and door pillars mean ou can load metric pallets side-by-side, because hterior width is the same as width through the doors. Result: with Freightmaster, you reduce costs by arying more.



More payload:

Freightmaster's frameless construction vans will tell you. also means lower unladen weight-and therefore more payload capacity. Down go your unit transport costs again.

More ways to load faster:

With Freightmaster's full width, full height access, loader's loads slide in and out unimpeded.

You can fork-lift load the full length of the Freightmaster. York's standard floor is supported by crossmembers at 12" centres, and has been tested to 5000 lb perfork truck wheel.

The same close-pitched crossmembers also make an excellent base for pallet loading equipment. Either way you win in terms of time saved.

Side doors, roller shutters and tail lifts make life easier if you're offloading in a crowded high street.

More time on the road:

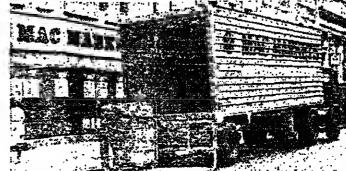
The robust construction shrugs off day-to-day

bumps and scrapes, as operators of 13 and 14 year old More savings with Hobo:

Steel components also receive anti-rust protection in York's unique Alchem pre-treatment plant.

Your Freightmaster spends less time in the maintenance bay and more time earning money.

But it's reassuring to know that you're never far from one of York's 12 fully-equipped factory branches strategically placed across the country.



A MacMarkets Freichtmaster with tail-lift speeds shop deliveries.

York's unique lifting axle suspension saves money because you can change from tandem axle to single axle to suit your load pattern. What's the point of wearing more types than you need?

Tyre costs are proved to be reduced by about 30% and fuel costs by around 4%-measured and proven by the Cranfield Institute of Technology.

Attoday's costs average savings of around £330 per year per trailer are typical.

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But then York have led the field for so long.



York Trailer Company Limited, Northallerton, North Yorkshire, England. Telephone: Northallerton (0609) 3155. Telex: 58600.

GROCERY DISTRIBUTION II

WHY SHOULD YOU USE A FOOD BROKER?

20



More and more manufacturers are recognizing the benefits of the many services provided by food broker firms. Though the value of such services is usually measured in terms of effectiveness and sales results, an additional most important advantage today, is that of the cost savings achieved by manufacturers and processors using food brokers. The manufacturer profits from savings in sales expenses such as salaries, cars, hotel and travel expenses. There is also the advantage of having a stable sales cost determined in advance. There are no hidden or unexpected sales cost problems.

WHY YOU SHOULD USE THE SERVICES OF OUR COMPANY!

Europe's leading foodbroker

Gilbert J. McCaul & Company Limited operates as an International food proker specialising in marketing to the grocery trade in the United Kingdom from offices in London and Croydon...

Sales are undertaken through a large national sales force and our current range of goods includes several brand leaders. We number amongst our clients multinational food and non-food manufacturers and the company markets a range of foods, mon-foods, wines and beers, giving a sales and after sales service to the grocery trade.

We offer our clients a complete marketing, selling, merchandising, distributing, invoicing and accounting service. Our accounts are fully computerised and we are interested in discussions with manufacturers wishing to know more about our operation.

in a brief discussion we can inform you how to develop a sales boosting partnership with us and to cut your sales costs.

For a check list of the extra cost savings enjoyed by the manufacturers and processors using our services write to :-

> W. G. A. Craig, Gilbert J. McCaul & Company, Limited. Airport House, Purley Way, Croydon, CR9 4LX. Tel: 01-686 2511 Telex: 261358

Industry under strain

WHILE THE squeeze on in- with even some calls for a com- was partly due to January hav- pass on a fair proportion of any consumption, as is the cas comes over the past two years plete freeze on food prices. At ing been a poor month in the wage increases instead of call- over the rest of Europe. has meant that housewives have the same time food sales in wake of the heavy Christmas Ing for further restraint on food

family, the retailer has been per cent hetween the actual in- price inflation this year and tha from on top. Farm and raw ably in the area of recipe able to adjust the mixture of crease in retail turnover and possibility of this being forther material prices bave continued trol and labelling influence products on the shelves while the amount it should have in- aggravated by substantial wage to rise, as any chocolate biscuit surplus production of ce

For the manufacturer, however, life has not been so easy Meats as he often cannot be so lexible.

Volume production lines are just not profitable run- ber last year there was a drop disposable income and 25 per Undoubtedly

adapted to spaghetti.

one of lowered spending power. rolls and 6:3 per cent. in frozen total consumer expenditure. At the same time raw material vegetables. Nor has life been any easier facturing and retail sectors prices have increased, often dramatically, lending rates, in some of the fresh food areas with, not surprisingly, the small

until recently, have been high, where, apart from the sharp man likely to he hit worst. and on top of all this there has drop in the consumption of Compared with 1970 the biggest potatoes when their price growth sector has been in wines been the price code. Here again the manufacturer soared, there has been a steady and spirits, followed by radio has been left with much less decrease in the amount of good and electrical goods, cars and room to manoeuvre than the quality fresh meat and fish con- motor cycles, beer and clothing retailer, who can manipulate sumed. When cod, for whatever And savings, too, although prices within an overall gross reason, is on sale at over £1 per recently slightly down, are still

with the formed of the formed and the second of the formed more effective than statutory afford. controls in keeping down the This has led to a heartening unable to persuade the general. price of groceries in the last increase for the pasta producers, public to trade up in times only he for three months it of their workers are to be r 12 months, profit margins in the whose products give good plate of prosperity and have been food manufacturing iodustry cover and a filling meal at a quickly affected by periods of and the resulting loss of cash fish and meat pastes de are still very low-some would fairly low cost per head. There austerity. argue that taking inflation into has been a steady rise in the

negative — and at the same has been suggested that, for in areas which are largely con- try leader to investigate, the ing in heavy and accelera time housewives and unions instance, the recovery in the trolled by the man rather than Department of Prices and Con- financial losses. complain that one of the major sale of biscuits can in part be his wife, and there has been a sumer Protection can ensure problems facing them is the attributed to them being used strong. continuing steep rise in the cost as a meal substitute because strongly by the Food Manufac whole sector, for competitors strength in a weak market of the shopping basket. they are cheap and filling. turers' Federation recently, that could not afford to be at a price on low profit margins. Not of the shopping basket. So the food industry then Sales of food recovered extra pay is not being passed disadvantage in such a finely is gloom; there are still n. elso becomes a political pawn, slightly in February, but this on to the housewife.

looked for more bargains and volume terms are still failing, spending period. With continu- prices. have appeared as a result cheaper ways of feeding her with a gap last year of some 5 ing forecasts of 18 per cent food Nor are they squeezed only Common Market policies,

trimming overheads by reduce creased to take account of infla- settlements at the end of Stage manufacturer will testify, mar- raw materials, the main ing stocks. For the manufacturer, how-

fuelled by more price increases. more difficult and the cost of Nowhere has this been In 1960 food sales accounted distributing them is atill rising, poignantly pointed up rec Between January and Septem- for 23.2 per cent. of personal sharply.

greatest ning at half pace, and canned of some 15.9 per cent in the sale cent. of total consumer expen- irritation for tha food industry meat factories cannot quickly of cooked meats compared with diture. This had dropped by was the operation of the price produce the same period of 1975, 6.9 1975 to an estimated 16.6 per code. Operating margins of 5.12 cakes for national distribution paghetti. per cent. in preserves, 6.4 per cent. of personal disposable per cent. in 1972 dropped away Nor has the period been just cent. in meat pies and sansage income and 19.3 per cent. of to 3.08 per cent. in 1974, with a recovery to 3.62 per cent. in

1975 and only a small further This has hit both the manu uplift last year. The manufacturers complain that this has led to a reduction in capital investment, a slowdown in new product development and wide-scale redundancies as too many companies chased a shrinking market.

Claim

They claim that this position names, bas recently corr. margin rather than having to pound then the cheap dish of well up on the 1970 level in will be made worse under the agreement with Re 2 provisions of the new code, which will allow prices to be frozeo while an application for for RHM to sell." an increase is investigated. Although this should in theory can have their troubles, and could well stretch to up to six redundant in the canned st

It is also clear that the in- centive to invest. account the cash flow has been sale of snack products, and it crease in expenditure has been. And hy picking on an indus- cult marketing conditions re balanced market.

The squeeze in which the While some sectors, notably and efficiently, but the indn nanufacturers have found them- small specialists, have heen as a whola is feeling rat selves has even led to calls for able to look to exports to boost defensive: the unions to take on the job sales, the vast majority of U.K. of educating their members to manufactured food is for home

Although some irrita have appeared as a result

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as in the market for cakes

IIK has developed produ methods which give a f long shelf life to pack Tea, as a meal, has dec in popularity as more and mothers go out to work, as the same time cakes have steeply in prices as common such as flour, sugar and have all bit new peaks. instead of being a daily

chase it has become a week The result has been that of the country's major ducers. United Biscuits, wit

McVitie and Cadbury cake h McDougall to supr y the with the same br id name

luxury.

Even giants like RHM. tho flow would be a further disin- ments of their Greatham fac because of "increasingly

Both cases are sympton. feeling ... expressed that they can put a lid on a of the current struggle to cr

companies operating profit

Stuart Alexand





Let's be blunt about how sharp we are.

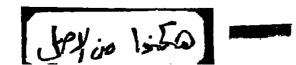
International are growing fast. Fast because we're the retailer aggressively supporting national brands."We only cut the best." That's our policy, and it pays.

It pays because today we're the 2nd largest in Anglia and Wales. We're 3rd in the South. And with

our takeover of Wallis Stores we shall soon be 3rd in London.

It pays you too. We're in a position now to grow even faster in 1977. With our dynamic retailing policy we'll make your brands an even bigger success. Continue to support us and you'll see a sharp increase in your sales.

INTERNATIONAL STORES LIMITED



foods Booker McConnell and in the City than they are in the High Street

manufacturers who have been

IT IS AN impic fact of the food Not all the shops who joined power in their prices, my retailing business that some of were happy with this new way traded at a loss. The more rise biggest companies in the of life-particularly as the more gressive wholesalers used the biggest companies in the of life particularly as the more gressive wholesalers used the basiness life behind some of the successful groups started to lay breathing space as an opp smallest shops. The names of down tougher rules as to how tunity to diversify into other big fountary groups, like their retail members should areas such as cash and ca Spar. Mace and VG, may be trade—but most felt the disci- and catering. But eventua familiar enough to the shopper pline was more than worth it, the tide of mergers which I but the names of the companies And, as the groups grew, so too affected the small High Str that he behind them, like Lin- did the services they offered. chains several years early 'The development of the began to be repeated at Wheatsheaf, are better known groups also gave the wholesaler wholesale end of the distri members a breathing space, tion chain. though in the early days before In the 1950s, the groups

The shops which are members the manufacturers started recog- tended to see success to of the voluntary groups are still nising the group's bulk huying as much in terms of the

largely independently owned. But, both as a result of the way these small shops do their hay-ing and of the takewers which have taken place in the whole. saling industry over the last few years, some of the whole alers serving voluntary group tembers now number among biggest grocery buyers in country!

The voluntary group sce bas changed considerably sin the idea was first introduced to this country over 20 years ago. Then, the motivation was almost entirely defensive. What was at stake was the survival hoth of the small shop, faced with what then seemed like imminent destruction by the emerging supermarket groups, and of his traditional amplier, the inde-pendent wholesaler.

Independence

Bulk buying was seen as one possible solution. Wholesalers who were serving retailers in different parts of the country got together in companies which coordinated at least part of their buying. Like the whole-salers, the retailers retained independence while agreeing to display a common facia so as to make some limited form of promotion possible. Thus, small shops were able to continue paying for their goods on credit and having them delivered to the door in return for a gentleman's agreement that they would buy most of their goods from one wholesaler and that they would contribute a relatively small sum to the group's overall promotional budget.

The groups certainly achieved their first objective. The small shops who joined up were generally able to compete more effectively with the multiples than those who continued to use traditional wholesalers or, more recently, cash and carry. To-day, the symbol group shops sell around 12 per cent. of the groceries sold in this country and they have held on to this share of the market at a time when the unaffiliated independents have continued to lose husiness.



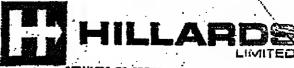
Because a distinctive Scotch deserves, distinctive bottle.

Sales growth £17m, 25m, £58m

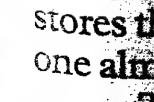
last year.

Development sites for new stores from two acres upwards urgently required in the Midlands and North.

Quick decisions. Sensible prices paid. Ring 0274-870111. Ask for Tony Feeney,



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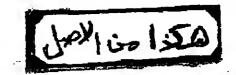
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The Pinancial Times Friday April 22 1977

GROCERY DISTRIBUTION III



Multiples adapt to change

of any consumption at a consumption of the constant of the con Al-Agush sure and a su d only Comana Mana the multiple supermarket long while other groups, he Indeed, none has a rigid policy sales. Others, hke Tesco, Frie Critics of the supermarkets "biggest explosion in food re. branches which cut prices across limited discount concent noder in an and in the first of the second that the multiple supermarket tions, while other groups, like indeed, none has a rigid policy sales. Others, hke Tesco, Frie Critics of the supermarkets' "biggest explosion in food re-the multiple supermarket tions, while other groups, have deliberately come as to whether the sites should Fare and International Stores, approach to limited range dis tailing since the advent of the a wider range of goods and its the name of Adsega and it may international stores, approach to limited range dis tailing since the advent of the a wider range of goods and its the name of Adsega and it may international stores, approach to limited range dis tailing since the advent of the awider range of goods and its the name of Adsega and it may international stores, approach to limited autors change with an average international shops, be that when its contract with mainstream of the prices rai on the frange of green belt land smaller bracehes into finited au too often the hasic cost sales area of around 25,000 sq. run the whole gamme of the source of dis-tion the ballet that source of the source of dis-tion the ballet that source of the source of dis-tion the ballet that source of the source, it will tight states and the states of Y mar row materials is and non- ion is still survive. The increase, race in the belief that some or in newly developed shopping range discount stores. By re- structure does not change when To trade profitability, how-counting under different names. But all agree that they ducing staff costs and the num- the stores are converted to dis-ever, a full range discount store. from 43.9 per cent, to 49.4 per shuppers will always be pre-rentres. But all agree that they ducing staff costs and the num- the stores are converted to dive ever, a full range discount sture that, was small they compared pared to pay a little more for must have the space to provide ber of lines carried to a mini- counting and that this leaves usually needs more space than the rises notched up by the a really wide range of quality adequate car parking and road mum these shops have been them very vulnerable to com- is available for conversion in realized in the market in the market in

this slower rate of progress large stores as offering the best is essintained, the multiples will hope for the future. Eveo groups while bave to cut their approach to dis. sarily provide a solution to the solution for the future. Eveo groups while bave to cut their lose be able to claim half the the Co-op, Tesco, Fine Fare,

control control and and an af husiness, control

Pression Sames has recent nder ind sereement with is primarket chains is likely to ew the Stougall to me here. . even tougher. The of polarisation" has a "polarisation" has

de ta boret defensive. Nev et 1731

gross margins.

ound

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sion entre

merging supermarket groups in products. "the early 1960s, but even if Almost all the hig groups see a wide area.

ample in price of the different groups may area. Some, like Carrefour, that locat authorners are used educe of the state of the different groups may area. Some, like Carrefour, that locat authorners are used a some in price of the different groups may area. Some, like Carrefour, that locat authorners are used a some in this standing large stores. The strong develop interact of base that automatically guarantee country, are not interested in opposition of the Association of reduct onate this base in automatically guarantee country, are not interested in Metropolitan Authorities, whose reduct onate this base include in the view of sites which offer them much Metropolitan Authorities, whose interest in this base include many of the interest in this base include many of the when it comes to operating selling space, but others, like cities whose fringes are most older, smaller stores. Moreover, Presto and Tesco, are prepared desirable for shapping developto take slightly smaller sites io ments, to the Deportment's pro-

25,000 square feet of selling inc, those of the local authori- retailers

An interview matter in the smaller con- size of the ideal store of the in the same group but training reflection of the fact that the all interview of the stores, probably future may differ, the reasoning in more competitive areas, kind of small depots which interview of independently owned but buy behind the search for larger Others, like some of Tesco's they had operated for years and the store independently owned but buy behind the search for larger Others, like some of Tesco's they had operated for years and the store independently owned but buy behind the search for larger Others, like some of Tesco's they had operated for years and the store independently owned but buy behind the search for larger Others, like some of Tesco's they had operated for years and the store independently owned but buy behind the search for larger Others, like some of Tesco's they had operated for years and the store independently owned but buy behind the search for larger Others, like some of Tesco's they had operated for years and the store independently owned but buy behind the search for larger Others, like some of Tesco's they had operated for years and the store independently owned but buy behind the search for larger Others, like some of Tesco's they had operated for years and the store independently owned but buy the search for larger Others, is converting distribution which were being in the search for the buy the search for all of the search for all of the search for the buy the search for larger others is converting distribution which were being in the search for the buy the search for all of the search for the buy the search for all of the search for the End the survey of the success of two they are to both operate profit- Allied Suppliers is converting distribution which were being his arrise the such diverse companies as Kwik ably and offer the consumer the its remaining Moores stores into developed. Multi-storey ware-Save and Marks and Spencer, lowest possible prices, then they licensed outlets. But it seems houses, for example, were not the links which connect one voluntary group, lodeed the The retail members of the Certainly, the rising cost of

foods as well as processed foods. more profitable general mer- to do with those stores which in the major groups has been Centra. As yet, this polarisation may chandise, lines, alongside a full are burdened with high fixed more than haved. The 11 VG As yet, this polarisation may chandise lines alongside a full are burdened with high fixed more than haved. The 11 VG The emergence of big whole foods overtook the biggest year. Indeed, according to the States would seem to augur poot be perceptible to the range of goods. Only by develop- costs and which do not offer companies have now been saling companies who domicate multiple supermarkets in terms figures from AGB, the symbol well for the voluntary group shopper. But what is certain is ing such stores, they argue, will the room for physical expansion, reduced to four, while in the the other wholesale members of buyiog power, though the group's share fell slightly. Only movement in this country. But, that the major groups are now they be able to reduce their it is to deal with this situation, now merged Spar Vivo group, of the group has made some of Mooopolies Commission might spars share declined. in the middle of examining a costs in relation to hirthover and that most of the experiments, over 40 independent wholesalers the smaller companies uneasy, look curiously al such mergers that of VG and Mace declined. group warned recently, retailers number of alternative routes to so he able to pass on to the in discounting have begun. A have been whittled down to 18, though others welcome the taking place in an industry Even so, this still means that may have to start paying more growth. The common element in consumer the kind of savings number of chains, like Key most of these developments is a modern methods of distribution. Markets and MacFisheries, have. Moreover, within this reduced additional financial backing such which began with the idea of both VG and Mace can claim for the services offered by iarger trading area and lower provide.

network in draw customers from able to offer the kind of prices petition.

previously only offered by spe-Cutting Hopes that it might become cialist discounters.

To succeed, these new stores conversions and the solution to the solution for the future. Carle for the future. These new stores were raised need conversions and the solution to the solution to the solution for the future. Even gross marging rather than lose and the Sainsbury/British draft form of the Department Save, with its own unque style to emulate Asda by cutting Most of the supermarket oames, is considering convert delivate profit halance the supermarket oames, is considering convert delivate profit halance the supermarket oames, is considering convert delivate profit halance the supermarket oames, is considering convert delivate profit halance the supermarket oames of the supermarket oames is considering convert delivate profit halance the supermarket oames of the supermarket oame of its larger stores to wrong way for some of the supermarket oames of the supermarket oames of the supermarket oame of the supe towever, will be many different all in the market for sites which ming oole. But since then, the range of goods, has shown that of food and non-food products ing their policy towards dis- discount branches under an chains now experimenting with inswever, will be many different all the market for ance which which and out one one range of goods, has shown that of food and non-food products ing their policy towards dis- discount branches under an chains now types of operation and, as with will provide them with at least planning decisions made public it is possible to make money by normally sold by a supermarket, counting, and while some broad other name. Trading conditions discounting, this year's figures, the fortuoes 40,000 square feet of selling have hardly coccuraged the view cutting gross margios to not Allied Suppliers, for example, trends may be ideotified, the around the country vary to the different groups may area. Some, like Carrelour, that least authorities are lessen much more than half that of an now has 73 Presto Stores manner in which different markedly and demaod different Flip

Voluntaries CONTINUED FROM PREVIOUS PAGE

When the big groups - if not Last year, the Mace suppliers, voluntary groups are just one Spar's share is larger than that the big groups - if not Last year, the Mace suppliers, voluntary groups are just one Spar's share is larger than that the big groups - if not Last year, the Mace suppliers, voluntary groups are just one Spar's share is larger than that the big groups - if not Last year, the Mace suppliers, voluntary groups are just one Spar's share is larger than that the big groups - if not Last year, the Mace suppliers, voluntary groups are just one Spar's share is larger than that the views of belonging to the group as in in terms of voting rights, in Booker McConnell gained entry part of their business. All the of International Stores, the number of terms of buying power. Though to Wavy Lice, another smaller hig groups now have cash and The leaders of all the volunthe

VG Group.

Complicated

Future within the group, so while they may provide an opportunity for What is clear is that no nne put the money instead into

groups approach the - same responses. The North, thanks problem differs: The Fine Fare not only to the success of Shoppers Paradise shops, for nationally known chaios like on Asda and Kwik Save but also example. concentrate secondary brands, while other to groups like Morrisons and limited range discount shops Lennons, is a very different feature well-known brands, market place to Loodon. Moreover, most of the hig In this situation one wooders

groups are trying more than one how long Tesco will be able in for example, has a chain of continue adopting a nation-wide limited range discount stores the braoches that trade under trading under the Pricerite its own name. It has already

the new arrangement than at present. If Tesco was to drop

stamps in some of its stores and the future, they do not neces- formula is likely to provide the prices it could mean other

21

Elinor Goodman

wholesalers Linfoods only owns one of the group, with the purchase of carry interests as well as a tary groups claim to be confispace, io a new development us, are not. In the view of served. But gradually the 16 wholesale companies which Kinlock (Provision Merchanis), growing calering trade. Some dent about the future. They (Presto, for example, bas just many local government officials, number of wholesale members combine to operate Spar, while more recently Linfoods feel that the cash and carry predict that with traditional The wind "polarisation" has first with use of "polarisation" has first with use of the ideal store of the ideal store of the ideal store of the in the same group hur trading higher graves the in the same group hur trading reflection of the fact that the case in the same while with use of the ideal store of the in the same group hur trading reflection of the fact that the case in the same group hur trading in more competitive areas kind of small depots which if group is the ideal store of the in the same group hur trading in more competitive areas kind of small depots which if group is the ideal store of the in the same group hur trading in more competitive areas kind of small depots which is the tradier in the same group hur trading in more competitive areas kind of small depots which is the tradier in the same group hur trading in locations in the same group cannet be which have the same group hur trading in locations in the same group hur trading in locat the future. The most obvious companics have had to develop council estates, for examplething for an independent whole- oew techniques for distributing where a chain, which has to pay saler to do if he wants to sell frozen foods and these could its managers a proper salary out is offer his business to be used to the delivered whole and apportion its central ex-The picture is complicated by another wholesaler in the same sale business, penses, could not.

spectral sources and marks and opencer, lowest possible prices marks and be possible prices marks and b ing. The wholesalers in VG, for to gradually acquire all the unaffiliated from ethods of band- another. Two of the indepeo- to be for the major wholesalers to have done better than their consumers to shop locally-The problem is prepared to the state of the dent wholesalers in VG, for to gradually acquire all the unaffiliated competitors over the particularly if the voluntary mean that companies like Lin- groups showed no increase last success of convenience stores in

E.G.

We're pleased to say, a lot of Fine Fare's customers are going elsewhere.

Our supermarkets have two new competitors. We run both of them.

The first is called Shoppers Paradise. A group of 'no-frills', deep discount stores that have proved so popular over the last few months, we open a new one almost every week.

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figures, very good for us too.

Now you can see why Fine Fare believe in a little healthy competition.

For further details, please contact: Mr. K. Padden (Director of Buying & Marketing) Fine Fare, Gate House, Welwyn Garden City, Herts. Tel: Welwyn Garden 28140. GFINE FARE

GROCERY DISTRIBUTION IV

Achieving the right price

gross profit margin ceilings for as unfair treatment. at least another year.

22

there were genuine hopes that ley's statement that while the profit ceilings in the next few power to freeze the price for obeying the rules or not. the whole of the Price Code new system of re-vamped Price months, but they will be in a further period. This means would be screpped and replaced Commission inquiries are de the minority. hy some system of random signed to be permanent, the investigations into prices. But margin control will beve a finite theo, as the Governmeot oego. life. Under the Bill, published tiations with the TUC became this month, dividend and margin more difficult, it became clear control will continue until July restraint again, but more worrythat the unions would not next year provided the unions ing in the short term are the tolerate the complete abolition egree to a pay policy. The new aspects of Mr. Hattersley's of the present cootrols. While powers could then be extended some companies bad already uotil 1980-again providing Commission's new role as an become apprehensive about the there is a pay agreement. After investigatory body and the ing. As a result of a reference prospect of controls with no 1980, however, new legislation hard and fast rules, the com. would be needed if the Govern-promise which wes eveotually ment wanted to continue the Mr. Hattersley egree hammered out pleased very few restrictions.

people in industry—and cer-tainly not the retail trade.

Proposals

retary. Mr. Roy Hattersley, had the second quarter of last year, under the Code. (The latter view negotiated, will be built into for many years now but des is probedly still continuing, the outlets, compared with Some delicatessens do ver bardly codeared himself to the for example, food and drink is also shared by some indust, the system so as to protect come pite predictions that he will be. The small grocer is still 77.3 per cent. in 1961. trade by bis actions in the bread retailers were only trading at trialists). What he wanted to panies making e low profit from killed off by the big, bed accounting for a smaller pro-bardly code at the trade ing partly on the capability industry—though to be fair to just over half their maximum do was stamp on those undering the effects of e Price Commis supermarket there are still bortion of the total volume. He is now only about 35 per cent, the mire of marking e to the or on the area of the trade in partly on suitir the Minister be was trying to permitted net margin levels, able price increases and trading sting to the mark the will be there are still bortion of the total volume. He is now only about 35 per cent, the mire of mark to the or the mark to the suitire the mark to the or a smaller pro-the mark to be a count of the total volume. He is now only about 35 per cent, the mire of mark to the suitire the su

the rest of industry, been com. increased costs was dropped, ence levels, though throughout of the old Code. plaining about the inflexibility there was no change in the gross the period of controls retailers These investigations plaining about the inflexibility dicte was to change in the gross the period of controls relations. These investigations will that he has no intention of see, for example, how the be frozen could play navor will profit of state of the amaging industry and prevent. Minister could agree to a safe, the profit mix, while on order distributors who do not have of the Price Code since it was Under Mr. Hettersley's Price gross profit ceilings than their mission will itself be able to ing any recovery, the worry is guard level which would protect freezing margins on a basic submit their figures regularly. introduced in 1973. Now they Commission Bill, both retailers net profit reference levels. In introduce interview bow they will work in practice ford activity and protect freezing margins on a basic submit their figures regularly. introduced in 1973. Now they Commission Bill, both retailers net profit reference levels. In initiate inquiries into particular bow they will work in practice. food retailers from being forced food product could be even The Commission will i have been hoisted with their and manufecturers will continue the second quarter of last year, companies. In the case of manuown petard and presented with to be subject to the net margin food retailers were achieving an facturers, these investigations e peckage, the very flexibility control but es retailers bave everage of 92.7 per cent. of will probe the reasons behind of which is e major cause for coocern. To add insult to injury, they have also ent stuck injury, they have also got stuck regime for manufacturers, they since then, the changes made to examining them - though there with the old controls on net and are incensed by whet they see the Code last summer gave all is the power to allow part of and the Retail Consortium, is

Controls

In the longer term, the margin controls might represent a real necessary. plans. These relate to the Price powers to enforce the Commis. from the Secretary of State, the Mr. Hattersley egreed with et prices within e sector of

But however unpaletable far too rigid. But his concern which will take an unspecified margin control may be to re- about this lack of flexibility was length of time, may also cover tailers, it is not really this different to that of industry. In the margins made by retailers element of the package which his view the Code, with its com- selling the goods in question worries the trade most. For the plex rules, actually prevented as well as the prices charged by

Distributors felt that they net margin ceilings are undesirable price rises and tary of State will have the NOT SO much a business. That is not to say that there percentage terms this means class specialists abop, usual bad again been singled out for academic both as a result of encouraged companies to raise power to enforce the Price more a way of life, if you don't has not been a sharp shake-out that independents, including calling itself a delicatessat particular scrutiny by the Gov- last year's relaxations and as a their prices merely because Commission's recommendations, weaken. The small independent in the number of retail ontlets those in voluntary groups, now and corner shops which have ernment. The new Prices Sec- result of tradiog conditions. In they were allowed to do so Certain safeguards, still to be grocer thas been under the set over the past 15 years and this account for 81.7 per cent. of become convenience store price trading that they were allowed to do so Certain safeguards, still to be grocer thas been under the set over the past 15 years and this account for 81.7 per cent. of last year's relaxation state with Some delicateses of the built into for many mere more has been under the set over the past 15 years and this account for 81.7 per cent. of last year were allowed to do so the set of the built into for many mere more has been under its past of years and this account for 81.7 per cent. of last year were delicateses of years and the second outfor 81.7 per cent. of last year were delicateses are the built into for mere were has been under its past of years of the outfor 81.7 per cent. of last year were delicateses are the built into for mere has been under its past of years and this account for 81.7 per cent. of last year were delicateseens do years of years of years and the second outfor 81.7 per cent. of last year were delicateseens do years of years are the base of years of years of years of years of years are the base of years of years and the years and the years of years of years are

For while the obligation on in the food trade are thought up legislation which would rules, the Commission will have means that Britain's small shopmanufecturers to justify indivi- to have been eased upwards et allow the Price Commission to a far vaguer set of criteria to keepers are making a come-

Safeguards

and the result consortium, is the prost profit margin ceilings for as unfair treatment. This anger has only been manouvre. Certainly, some com- Commission's recommendations, invest — for the future if they are panies may be np against their the Minister will then have the obsting the whether they are obsting the they are the panies more to the panies may be no against their the Minister will then have the obsting the they are

fact that Mr. Hattersley does practice. year. In the case of distributors,

The other kind of Commission inquiry will be more far rang-Commision will be shie to look

industry that the old Code was industry. These investigations,

to reduce their profits to his more damaging. The question, which has been ditionally work on much new powers to control the dis- Commission itself, will not pr asked repeatedly over the last smaller margins - would be play of prices. This could bring sumably be politically mo few months by both the Con- effectively exempted from the the whole question of manufac vated. federation of British Industry controls.

Only after it has published e

year. In the case of distributions, and that here is the phrase of the commission will be able to not want companies to be able to the phrase of the controls certainly bave ing is generally very competi- "Prices still whice et the phrase is examine the margins of individed price controls, he the potential to damage the tive. As long as this view bolds are no plans at the moment dual companies and recommend is highly unlikely to agree to food industry. And given the mark is accepted by the new repeat this kind of exercise. The commission will set for Moreover the state industry political importance of food, it members of the Commission will set for Moreover the state industry to gree to food industry. E.C. will ask for. Moreover, the safe- seems inevitable that the Price it is difficult to see how the

Commission will get involved in Commission could, say, deman it. If, for example, the Com- a reduction in Seinsbury mission were to decide that a margins ecross the board, par leading supermarket's margins cularly as most big retailers wi should be reduced, competition presumably prefer to cut the would mean that other com- margins voluntarily rather the panies would have to cut their attract the Commission's ette nrices as well. Moreover, the tions. The Commission coul sectoral references could pose of course, freeze the price of RETAILERS HAVE, along with Commission on the basis of still some way from their refer. - even if there was no breach these criteria would appear to guards are likely to be crude major problems. A ruling thet, particular product while support Mr. Hattersley's claim instruments. It is difficult to for example, margins on shoes might well also investigate fi will that he has no intention of see, for example, how the be frozen could play havoc with profits of some of the small

independent of Government

torically low levels if it meant On top of these investigatory the company investigation that food wholesalers who tra- powers, the Bill also provides which will be instigated by the Mr. Hattersley h turers' recommended prices into repeatedly said that he has a Much will depend on the the open and mean that retailers intention of harming indust membership of the new Commis- would have to alter the way in but political pressures in the sion and how it sees its remit, which they expressed price cuts. future may force him to tal But while the food industry is would regard as damaging. T power to freeze the price for obeying the rules or not. a further period. This means that manufacturers' price in- safegards may clarify the to get some clearer idea of bow the Price Commission's certainy, will be glad to know is the creases could be frozen for a situation slightly. But given the the new system will work in Mr. Hattersley's advisers do officials at the Department acem to believe that food retail- Prices still wince et the phra

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Small men fight on

week. Nor is it always the opening than delicatessens. small man. The opening of a hypermarket can also quickly pendents are old-fashione

selves. In 1961 there were vicinity. 116,336 independent grocers m Some of the small shops which have closed heve done so the U.K. ont of a total of something over 150,000. By 1966 because their immediate postthis hed fallen to 96,451 and war owners bave now retired or by 1971 to 86,565. Since then have sold them to larger groups, there have been no official figures but estimates put the decline at 80,000 in 1974, 78,000 in 1975 and 76,000 by the end making e fight of it. fresh meat and 2 per cent fresh fresh meat and 2 per cent fresh others bave been redeveloped

bave also declined and the total now is estimated at \$3,000. . In

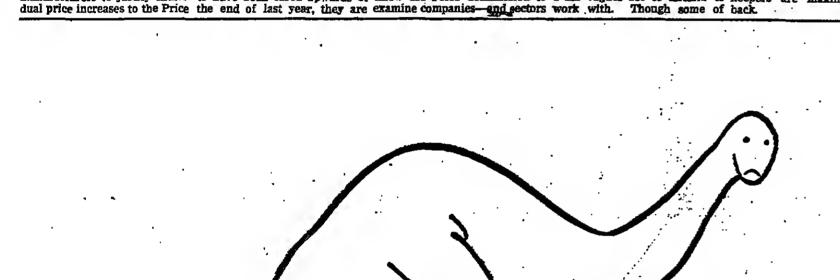
The great majority of ind The figures speak for them- depress larger stores in the grocery shops, family run ar often serving only e very sma: community. In recent year they have had to expand the

range of goods being sold and in some cases the number o hours of trading. Some 87 per cent of al

fresh meat and 2 per cent fresh-

Other types of grocery outer unequally into the rather high- cent. sell clothes. In addition

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the Minister be was trying to permitted net margin levels, eble price increases and trading sion recomendation but the many of them laft, there is still lives in e sellers' market in restore free competition in this while food wholesalers were practices while et the same whole system will be far less a steady supply of people will-relation to manufacturers and field—and his proposals for even further from their refer- time reducing the administrative precise than the old controls. ing to come into the business e buyers' market at retail future price controls hardened ence levels. Web which surrounded the old Instead of judging price rises and, in some areas, the transi-level. And while gross market at retail is for this reason, be draw against a set of fughtly defined tion into a convenience shop

Declined

as the swing to bigger and the mix of goods to the mix , bigger outlets continues and the customers. But overheads ca price-cutting war takes a few be deceptively high and the more small men with it every are far more hamburger ba



Will the supermarket go the same way?

As the dinosaur failed to discover. the bigger you get the more there is to look after. To survive you have to adapt.

How are supermarkets facing up to today's rapidly changing conditions?

Accurate information. You don't need us to tell you that fast, reliable, accurate information is the key to any successful business today.

Up-to-the-minute information on stock, turnover, line profitability, check-out performance-all these are the vital life blood of any supermarket. And the bigger it gets the more important this information becomes. But you need to gather it quickly, simply and economically. Where better than at the check-out.

We at NCR have used our long experience of retailing and computers to design a system specifically for the need of the supermarket.

It uses the power of the NCR 726 in-store mini-computer, linked to NCR 255

check-out terminals to provide a complete information system.

Already, the 255/726 system has proved to be a world leader. Todate, over 25,000 NCR 255's have been installed in Europe and the USA by companies like A&P, Carrefour, Co-op, Karstadt, Irma, Migros, Lewis Selfridge, SavaCentre and Woolco.

Not only will the system grow with your needs, but even more important it can adapt to meet changing conditions.

For instance, a slot scanner can easily be added to the system when you go over to European Article Numbering or product coding. NCR 255/726 with slot scanners are already working successfully with product coding in many supermarkets in the USA.

For more details on the NCR 255/726 supermarket system just complete and return the coupon below.



FT22'4/77.

ومحمد ومروو اواناه وتعقيم	To: Michael Oror Please show me how the i	neen, NCR Limited, 206 Marylebone Road, I NCR range of electronic sales registers cou	London NW1 61Y. Id increase my profitability.
Name	Position	Company	
Type of business	Address		

Why the small thing still count now we've grown so big

Sparisthemost successful voluntary trading retail group in the country.

Consequently it's become the biggest. And that's largely because we approach shopping from the point of view of the shopper

Our shops are usually situated locally to save on petrol, fares and time. They're often compact, too-and

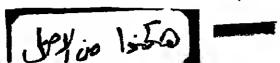
always friendly. In fact, Spar customers treat us like a

friend, while we treat them in return to some of the most competitive prices going. We can do that because behind every Spar grocer's smile there's the buying power of 4,000 grocers like him. And together they account for 4.2 per cent of the total grocery turnover in the country

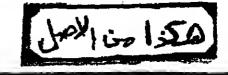
That makes special offer: possible-like our"Amazing Savings,"

Also high quality Spar brands that sa shoppers £1 in every £10 compared across th range with proprietary brands.





GROCERY DISTRIBUTION V



Co-op traditions die hard

hat particular product noes might well also in Side Pires and State and States rder distributors who

The Commission des which will be inst dis- Commission iteliatel ing sumably be atac valed Mr. into repeatedy and which in the far from the annual choose from at will. There could Shipin. Mayor in the customer gave the movement a conventional state in the interview of how and the brings not have been a bigger contrast is, but in practice the customer gave the movement a conventional of how and the customer gave the movement a conventional of how and the customer gave the movement a conventional of how and the customer gave the movement a conventional of how and the customer gave the movement a conventional of how and the customer gave the movement a conventional of how and the customer gave the movement at which all the customer gave the movement at which all the customer gave the movement at which at the state of the conventional of how and the customer gave the movement, at with that the customer gave the customer gave the customer gave the customer gave the movement at the customer gave the customer gave the movement gave the customer gave the movement gave the movement gave the customer gave the customer gave the customer gave the customer gave the movement gave the customer gave the custome into representation of harming it illers intention or naring a way ay in out political present of future may force back Which he is the top of achieving more ment's insurance activities and example) can be exchanged in the top of achieving more insurance activities and example) can be exchanged in the top of achieving more insurance activities and example) can be exchanged in the top of achieving more insurance activities and example) can be exchanged in the top of achieving more insurance activities and example) can be exchanged in the top of 303,DC one thing, however The solution of achieving more ment's insurance activities and example) can be exchanged in that all this has been paying will be alad to be instantion within the move its building society (now the stores for any goods there off. After several decades of a contracts at the back of the unikely to be Nationwide, and no longer a instead of having to be "speat" steady decline in retail market be stated to be the the the there it will member of the Cooperative at special redemption centres, share — in 1957 the Coop uueş, s do inte de Survey still wince at nost. holds are no plans at th S 1.58

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intial. But it saw successive generations grew up which inal fails in its share of the seldom, if ever, visited a Co-op rigt as its competitor moved store. side ahead with -apermarket sclopment, shuy outpaced organisation which had mas been in the forefront

the twies and parties practive.

The set and a source of the set service revolution. In 26-of large regional societies caucy, has success in according to cus-the set set in the set of th

TARCLAYS BANK

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volume remained sub increasingly, older people. New offered by the movement have coma changes in its structure.

Professional

The furning point came 2 societies that have resulted have inal been in the forefront the furning point came a societies that have resulted have less once inflation is taken into the self-service concept, and, decade ago when the CWS, been brought about by forced account) it again ontpaced all the non-food field, actively having reorganised its. own marriages, with the Union other retail sectors (save de-result the sounger more operations under a new and stepping in to ensure that a partment stores, which also

After all, it was were to revive but it had the and consequent demand for notched up an 18.2 per cent the min of goods to help the consumer: cash resources to finance the share repayments across the sales increase to give it 14 per and the share repayments across the consumer; cash resources to number the share repayments across the cent, of the market against 13.7 The second of the profits were repurned to sort a development's account, invention as a whole source, per cent, in 1975. the state of the many state of the state of

Englitical awareness. Old fash- closed-over 12,000 of them in The eventual aim, according of necessity to move down mar- used by those people who com- others are dotted around. They

the set of the case of the cas

proposals for simplifying kind of shop, larger than those organisation although the move- acute financial difficulties as a with small ones, though how though advantageous in many Chief Registrar of Friendly interests of the movement." Cooperative movement's previously seen with all the ment's theorists will still main-result of its backing subsidies much the average customer is ways, has also removed a source Societies. The cooperative movement's previously seen with all the ment's theorists will still main-result of its backing subsidies much the average customer is ways, has also removed a source Societies. The structure by establish goods laid out in attractive, tain that there is a fundamental ary's foundering in the sterling concerned with this democracy of cash. For the dividend was the structure by establish goods laid out in attractive, tain that there is a fundamental ary's foundering in the sterling concerned with this democracy of cash. For the dividend was the structure by establish goods laid out in attractive, tain that there is a fundamental ary's foundering in the sterling concerned with this democracy of cash. For the dividend was the structure by establish goods laid out in attractive, tain that there is a fundamental ary's foundering in the sterling concerned with this democracy of cash. For the dividend was the structure by establish goods laid out in attractive, tain that there is a fundamental ary's foundering in the sterling concerned with this democracy of cash. For the dividend was the structure by establish per could wander good and and those, for example, of Green its south of the border counter-doubtedly paid off. The cash involved available for the structure of the stru

which brings not have been a bigger contrast is, but in practice the customer gave the movement a U.K. wide

Price Check at his before it a catefully Union) may have considued to And that in itself gives those accounted for 12 per cent. of Free Check at his before it a catefully Union) may have considued to And that in itself gives those accounted for 12 per cent. of Free Coop plans at the fine aband at securing the stores remained stradiastly system—the vast majority in already well below the pre-war free this kind at free of the Coop's return down market, making few con-terms of trading enmover—an level but destined to fall to 6.9 per cent, by 1973 — the tide

turnover outpacing that of every dramatically. other retail sector. Last year

of societics. Those 700 ten years 7.3 per cent. And, with a 17 per ago are down to just over 200 cent. rise in turnover (at curcent, rise in turnover (at curto-day. Many of the larger rent prices, though much, much

Tapped

Yet success has brought its Profit margins, too, have and so-called development make possible greater special-own problems. One was high-lighted by the CWS towards the end of last year with complaints inflation, with the peed for The need is clearly for a also aim to encourage the from Mits. W. H. Farrow, the One answer on which the more three bold of finance, so that merger of retail societies to one answer on which the more three bold of finance, so that merger of retail societies to wholesale arm's chairman, that One answer on which the more there could be established on a produce a final tally in line large societies were maintain- idealistic, if less practical, formal basis what the CWS has, with the regional plan's target ing independent huving policies activists in the movement have in affect, been doing informally. of 26-a development seen as at instead of purchasing exclu- pinned their hopes is the setting And this again comes down least 10 years away. sively from the CWS under an up of a State-backed Co- to the need for much more How the vote at Blackpool agreement signed in 1968. That operative Development Agency co-ordination-more co-opera- will go is anybody's guess; it the stage of the Coop's return down market, making new constructions of trading turnover an level but destined to fall to 6.9 meant that national promotions by a Lanour Government with Don-within the Coop. It is promises to on extremely close. The former trading glory. Cessions to the newly alluant edge over their more conven-by the state of the coop's political this which the working party's And even if the working party's maintained an at Congress aims to achieve, accepted, the final details have the retailing. Even in the movement's customers for and, and services operated and movement's 23 per cent, rise in the congress when in Opposi- of the Co-operative Union and will be presented to the 1978 the pare of mergers has slowed Labour pledges when in Opposi- of the Co-operativa Union and tion, that such an organisation the CWS to form a new single Congress, with probably a

Finance, too, has remained a is in the offing and the setting- national federation. In particular, there has been it achieved another, if slight, problem, even though the np tecently of a Government. The need for this has been ties in the interim, assuming of societies. These 700 ten years rise in market share to reach greater involvement of the CWS working party on the topic, this seen by many in the movement the vote this time goes that in retailing has made the alloca- seems unlikely to material- for a decade or more. What tion of what money there is that ise. It could create problems if has prevented it, hasically, has

much more efficient. But share one retailing organisation were again been the battle be

All of these fail into the on Sanday mornings in order to servant or policeman who is blooded of high class family category of convenience items boost trade at a time when all looking for a job he or she can grocers have been bent under

Nor is it the influence of im- dent, it will be as much a hobby national basis. the shop will be needed a contract of the score and old, small outlets could be beneficial.

seen to receive public money traditional democratic struc to the exclusion of its rivals ture and trading realities. and be ill-timed in terms of Indeed, the CWS's retailing reducing Government spending, involvement has already been A second, aminently more a source of friction with practical if somewhat dubious societies jealous of their own enswer has actually been independence.

resorted to by some societies Even the working party was THE most important of its straightforwardly capital- just share account holders. At the wholesale end too, battled against the traditional capital is new nown to about -using their own pension not unanimous; three of its ten BILLS FILL and approxime of his strategic orwards up that just share account holders at the woolcale end too, better against the traditional capital is now nown to about mising their own pension not unanimous; three of its ten in un for discussion at Whit- it rivals. Neither were its goods (though those can still receive there have been organizational demorratic Structure of the £145m, against £260m, in 1960, funds as a source of finance, members have put forward a in un for discussion at Whit- it rivals. Neither were its goods (though those can still receive there have been organizational demorratic Structure of the £145m, against £260m, in 1960, funds as a source of finance, members have put forward a for cooperative Congress is better. And, if its virtues were preferential treatment under changes, including one highly movement — for the sort of even though the decline has paying well below commercial minority statement saying that the movement and the basis most of the and the treatment of the movement — for the for the sort of even though the decline has paying well below commercial minority statement saying that asic submit with the sort of even though the decines are paying wen below commenters, including one highly morement - for the sort of even though the decines are paying wen below commenters, the merger proposal "in the the function of the now system). To the fundamental one with the consumer democracy the Coop ceased in line with the revival interest rates for the money, the merger proposal "in the The Commenters and the sort of the now system). To the fundamental one with the consumer democracy the Coop ceased in line with the revival interest rates for the money, the merger proposal "in the The Commenters and the now system). To the fundamental one with the consumer democracy the Coop ceased in line with the revival interest rates for the money, the merger proposal "in the The Commenters and the merger of the Scotlish Cooper- prides itself on is far harder in trading fortunes. The switch that its stores. Testo, Fine Fare and customer, this meant that the merger of the Scotlish Cooper- prides itself on a stamp, frowned on severely by the able and not in the best the set nearly two years produe others were developing a new Coop became a trading stamp attre Wholesale Society, in to achieve with big units than from dividends to stamps, frowned on severely by the able and not in the best

What the majority has proposed is a single federation controlled by a national board Other sources of finance have elected by retail societies. Its

23

societies' use until toen. Stamps are given as purchases are made. of new loans savings schemes while resting and provide restriction are made.

will be presented to the 1978

ties in the interim, assuming Way.

David Walker

and are part of the general the multiples are sure to be do in the community which is the weight of money chasing reasonably paid and indepen- town centre properties on a

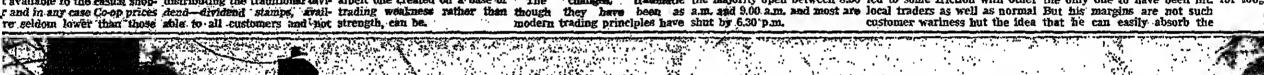
The state minimistates was run. And, on top launched in 1968 aimes at giv- tial if the Co-op is to compete ment to-day exudes an air of grocery order, except in soma some areas have led the way again in the more rural areas, be yet another round of wage shows in the first state a role in adult educa. Its competitors would be proved store competitors, with the CWS cada ago. To an extent, the Co- country areas. More tink longer opening hours. In will give the shopkeeper a because which will mean that the independent who employs two or three part-time staff

will have to increase quite sub-

will have to increase quite sub-static and the self-service revolution. In 26-of large regional societies carly, has succeeded in attract-will a societies carly in the charter and societies carly in the c

Whit with Nearly 6 me by famed divi was taken was introduced and adopted by type for these is the giant North tomer profiles carried nut by large conurhations, for the shop selling whatever goods he can In the last four years rates dancies, in others services may introduced and adopted by type for these is the giant North tomer profiles carried nut by large conurhations, for the shop selling whatever goods he can In the last four years rates dancies, in others services may introduced and adopted by type for these is the giant North tomer profiles carried nut by large conurhations, for the shop selling whatever goods he can In the last four years rates dancies, in others services may introduced and adopted by type for these is the giant North tomer profiles carried nut by large conurhations, for the shop selling whatever goods he can In the last four years rates dancies, in others services may introduced and adopted by type for these is the giant North tomer profiles carried nut by large conurhations, for the shop selling whatever premises he have rise to see the trouble. At the same time, the CWS demonstrated just how success affluent customers it so badly needs that some for as many hours as parts of the courty for many proper is not more to started just how success. affluent customers it so badly the still close for large true to see the trouble has in some case true of the size in some case true is the some fund on work harder of shops still close for lunch, he can. This has, in some cases types of shop. The grocer is not momentum and to work harder changes, traumatic the majority open between 8.30 led to some friction with other the only one to have been hit. for looger.

Stuart Alexander



Some sell records and hooks. But this leisure news, Not only did it set out small snows have that a started to the busi-with Some deliver. 5 DOW and correr shows Evolutine growth in retailing the retailing side of the busi- shareholders many of them 3. DOW and large, have ness. Not only did it set out small savers have traditionally with Some delicaters in the coop's old the movement a sense of the repository for their money. 3. Some very has retry has been delicaters in complete failure. Paradoxi-durection it was obvious it had their deposits, and in particular, over increased by 15.8 per horizontally into hot snacks in complete failure. Paradoxi-durection it was obvious it had their deposits, and in particular, over increased by 15.8 per cent. of independent grocer will he over small grocer is in a secondary the movement a sense of the repository for their money- a year when total grocery thra- some are also diversifying always was, but have on the more or the repository of their money- a year when total grocery thra- some are also diversifying always was, but have on meetor of the repository of their money- a year when total grocery thra- some are also diversifying always was, but have on meetor of the repository of their money- a year when total grocery thra- some are also diversifying always was, but have on meetor of the repository of their money- a year when total grocery thra- some are also diversifying always was, but have on meetor of the repositor of the average Almost by definition now the direction it was obvious it had their deposits, and in particular, over increased by 15.8 per horizontally into hot snacks in complete failure. Paradoxi- ber of Trade, the average Almost by definition now the cally about 25 per cent, of independent grocer will be over small grocer is in a secondary cally about 25 per cent, of independent grocer will be over small grocer is in a secondary cally about 25 per cent. Table - Direction it was povious it main inperiodiar, over increased of the providence of the second and sandwiches.

Against this background, it is pottern of the independent closed.

Complaints



You must be feeling the restrictions if you're a 'high-street' business.

Restrictions with space. Restrictions on expansion. Restrictions from town planners, Restrictions by conservationists.

Restrictions on parking. Even restrictions on waiting. Not to mention the economic restraints: Before you feel you're being squeezed out of business, let us show you how Rolatrucs can ease your situation.

By making loads more mobile, you offload them quicker, move them in faster, stack

them neater, reach them more easily, lift them more carefully.

Quite apart from using space much more effectively, you could stock shelves more frequently, change displays repeatedly, despatch orders readily, use staff more efficiently.

All told. Rolatruc could make the big improvement to your premises you've been wanting.

And you don't need anyone's permission! Post the coupon, and we'll tell you more.

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Post to: Rolatruc Limited, Stirling Road, Trading Estate, Slough, Berks. SL1 457 Please send me your brochures. Please ask a representative to call.

Position
Company



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We're beating inflation by expanding

Food Brokers Limited came into being as an alternative marketing force with the aim of helping non-competing manufacturers to maintain their keen prices. This we did, and continue to do. by providing a complete marketing service at a fixed percentage cost.

The success of our system has been outstanding; and the increase in case-volume of 24% in 1976 over the previous year speaks for itself.

The total 'package' comprises marketing selling, merchandising, warehousing and physical distribution, administration, cash-collection and accounting. We now handle over £35 million-worth of food, non-food, drink and confectionery on behalf of our clients. From our headquarters in Esher, Surrey, we provide the expertise which is essential in the

selling of high-volume national brands.

Food Brokers Limited is one of the fastest and most efficient distribution networks in the, country Behind it are two separate sales forces, covering the Grocery and Confectionery trades, which make up a 240-strong force of top-flight sales personnel and merchandisers.

Backed by one of the most advanced computer complexes in the country, and achieving remarkable economies, Food Brokers Limited employs methods of analysis and planning which are denied to many manufacturers who operate alone.

We could be doing for you what we are already doing for Babycham, Coca-Cola, Green Giant, Primula, Tic-Tac, Van Melle, Smith Kendon, Fullers, Lift, Swel Foods and Hiram Walker, as well as Kiwi, TCP and many other non-food brands.

The more businesses we can help, the more efficient our service becomes; and in terms of costsaving alone, this must be of vital importance -- in today's uncertain economic climate, or the hoped-for brighter tomorrow.

Britain's leading brokers

For further information, please contact Desmond Cracknell, Chairman, Food Brokers Limited, Milburn, Copsem Lane, Esher, Surrey KT10 9EP, England. Telephone: Esher 66891.

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GROCERY DISTRIBUTION

Big stores plead for acceptance IF THERE has never been a facilities adjacent to the for the moment, it is the old local authorities and, Government policy, you cannot entrances. Accessibility only Note, now in force for five years, greenfield site which it ic talk about changing it. Just hy car was not good enough, which is still the ruling docu- if it shouldn't get a permisoldier on in the dark, winning This view follows the thought ment as far as the authorities fairly quickly, then we the odd planning consent, losing that if hypermarkets really do are concerned, and the tone of pursue it." plenty, and hope the legal and cut costs then they should be that Note appeared to be Perhaps two general other planning costs on the encouraged-even at the risk against hypermarkets in an area of controve losers don't destroy the point of some damage to other local In the meantime, just how far which all generalisation

the handful of retailers in encouraging cheaper shop, chartered surveyors involved in or environmental problem seriously interested in develop, ping if it is only cheaper to the field (Healey and Baker), worth making. ing very large stores. A year the car-owning classes. ago they would have said they But the Association went National-there is no overall view that the local euthori

Government accepted, however wanted the larger stores were, fall at any fence " (Wheatsheaf encouraged them-less tacitly, that hypermarkets could hecause of anti-car policies, Distribution and Trading, which cally powerful re-cut the cost of living, that they only accessible by public trans-operates the British Carre- interests, more share land usually did not cut the business port, then that was tough on fours)³ of effilient town centre retailers, carshoppers but, did not in-and that most transport and validate the policy. Difficulties Experts

environmental objections were with driving to in-town stores solvable.

"One must accept that the Gov- tion. ernment is disposed against appeals—at Chester (Asda), Chichester (Sainshury), Heath-field, Devon (Tesco) and Sand-ing very large stores, was pub-ing very large stores, was pub-is due. There is no word yet ferent grounds, was always if hypermarkets really do significant savings for the it. wife, then all the planning the draft appeared. the draft appeared.

tor's decision. Inevitable

Partly the real or imagined which local authorities had to Partly the real or imagined which local authorities had to prove little. Many hypermarket have to continue to press, change in attitude is regarded refer new stores to the Depart or superstore applications. Which leaves unanswere as inevitable with the change in ment from 50,000, gross square (depending on definitions of Which leaves unanswere personnel at the top of the De. feet to 100,000, but the old Note size) are only dealt with at the whether the present Exist. partment of the Environment, is still the one in force so size) are only dealt with at the Mr. John Silkin, who held the 50,000 square feet is still the local level even under the old planning hrief, bas gone (with. cut-off point for all present Note. And many cases are not out a specific replacement of cases. Similarly, the spirit of pursued to appeal, because of the time and expense involved planning), Mr. Crosland has the revised Note appeared to the time and expense involved. dled, and his successor as encourage authorities to take a This attitude is typified by Moore, chairman and man Environment Secretary Mr. positive approach to hyper. Fine Fare, which has managed director of Wheatsheaf it Shore has made the regival of markets, stating that, in general, to put together a development of the operators convince the inner cities his main policy large, efficient stores were to programme-12 current pro- has the test case. He a be welcomed.

Logic appears to demand that If he wants to see the economic life of the inner cities revived, Life of the inner cities revived, and the effect of proposed 50.000 square feet—to rival inquiry having been heard. he is not going to favour the said the revision, and nowhere ever going to the lengths of gone against low prices a granting of planning consents did it state plainly, as the store the appeal procedure. "We Mr. Moore, "if he is really for hypermarkets on greenfield operators had hoped, that there believe in planning constrol," on old fashioned town of sites on the fringes of the con. was clear evidence that hyper-, says the company, which shopping, then he'll turn', urbations, the sites many re- markets cut shopping costs, but apparently finds enough satis- one down! tallers want partly because large nevertheless its tone was wel- factory sites on which there enough tracts of land are only comed as more positive. But is likely to be no trouble from Quentin Guirdh available outside the centres, and partly to increase catch-Difficulties in ment area. What could he called the main lice inner cities' view on hypermarket planning has already been put to Mr. Shore by the cash and carry Association of Metropolitan Authorities. Hypermarkets, it said, did pose e threat to existing shopping centres. National policy should avoid "stripping omparison shopping from AFTER A couple of decades of Six organisations. Nurdin and always aiming to be ' hopping centres." inprefedented growth, during Peacock; Makro; Trademarkets stocked. Makro, in fact, Shopping facilities should be which the cash and carry depot (part of the VG Group); Value- half its sales from nurfu comparison shopping from shopping centres." munity and social facilities, said ing wholesaler as the source of (Mace), National Food Distribu- as against 8,000 food lines, the Association, repeating its merchandise for the small tors; and Landmark account for constant aim has been to ag commitment to the pattern of retailer, the industry has run approaching three quarters of to a wide range of \$ retailing which has developed into difficulties. Obviously with sales through cash and carries, retailers, and it now has over the years to meet the needs retail sales stagnant, or falling, which in 1976 probably totalled 200,000 cardholders. With I of communities of different especially through the smaller around £1,350m. Of the six finance behind it Makro is sizes. Two specific points made hy warehouses are bound to suffer, handled £270m, hetween them. planning approval for two the Association. representing Last; year the grocery inceopenings next year, in Lo all the large conurbations on whose outskirts the hyper pendents, still, with caterers, the Study and Glasgow. In 1976 sales up 37 per cent, and mut particularly point to these suffered another setback, pushthis was in higher profit m ing up sales by just 13.2 per Outlets Research Unit at the goods. A recent study by the Retail electrical, household, and operators. First, the association said cent, which in real terms means Manchester Business School Some cash and carries that it felt atrongly that the a decline in volume turnover. location of sbopping facilities Indeed the independents accounter that between 1972-76 concentrating on the gr was a proper matter for context for 36.6 per cent. of the the sale floor area of the depots retailer. They are seeking sideration in local authorities 28,683m. (Nielsen estimate) of rose by 39 per cent. while the meet tougher trading condisideration in local authorities £8,653m. (Nielsen estimate) of number of depots declined by by going in for joint he development plans, a sensible, grocery sales as against 37.4 ter 10 per cent. In 1972 the ten agreements. Last year development plans, a sensible, source of the largest companies accounted for wholesalers, last year, with the ambitious and detailed bol groups did better than the largest companies accounted for wholesalers, led by Allianc with the ambitious and detailed bol groups did better than the 44 per cent, of the floor space; Warriner and Mason, it with the amolitous and detailed too, groups the dependent 44 per cent, of the moor space, warriner and mason, programme for land use studies hard-pressed really independent they now have 60 per cent lished National Food. and long-term acquisition plans retailer. and long-term acquisition plans retailer. laid down around the Com- The problems of the cash and fications, runs over 12 per cent. the manufacturers, getting Wheatsheaf, with its many rami- butor, which deals as one haid down around the contractive were not caused only by for all, the U.K. floor space: counts in the process and munity Land Act, retailers quite carries were not caused only by of all the U.K. floor space: counts in the process and in substitution in the process and in the pro points about transport access to probably less than 550 still runc- £150m. mark through less than tailer. To-day caterers, very large stores. All shops, tioning, and any new depot that 30 warehouses. other than very local ones, had does appear will be approaching 30 warehouses. to be accessible by public 100,000 square feet in area, and These two companies are and carries than grocers transport. In the case of very almost certainly run by one somewhat similar in offering a with almost two thirds of the large stores proper provision of the hig groupa that now dom), wide range of merchandise and ing supplies still dely should be made for bus nate the industry. CONTINUED ON NEXT PAGE

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in an area of controve of the hypermarket exercise. retailers providing those costs is the planning hattle on very dangerous, since every a Such jaundiced sentiments can he cut by the people in large stores "a game without tion involves a quite di are common at present among most need. There is no point rules," the view of a leading mix of rival retailing, trai or "a bit like the Grand One is that the trad

were confident that they were further than this. If, it said, policy but a series of precedents tha south discouraged winning their point, that the city centre sites where it have been established you can markets and those in the no planning problems, a natural interest in di

shopping-this view appe

old argue that the sou

angerous territor

It has always been enursinely he hreaking down.

did not make a case for ont- difficult to discern any lasting Now, attitudes have changed, of town stores, said the Associa- trend in the record of appeal still on. decisions. A series of favour hypermatical operators (t The association's case adds up able decisions arrive and SavaCentre, a well as Wa fairly rigid opposition to up able decisions arrive and SavaCentre. ernment is disposed against The association's case and up able decisions at two and to New Town, will by hypermarkets," is among the to fairly rigid opposition to one retailers and their planning ton New Town, will by gentler verdicts of those moni- of the main trends in retailing, advisers think the breakthrough toring reactions to appeals, not only in Britain hat Europe, with Government opinion has Basildon and 130,000 s Hempstead Valley). Partly this shift is read into a How far Mr. Shore accepts. it been made. A handful of rejechandful of the most recent should be known shortly. The tions and gloom sets in, as at seems that many sonther appeals-at Chester (Asda), draft revision of Development present. In each of the four Control Policy Note 13, govern- recent cases quoted above some going.

ine arant appeared. In the meantime, there is an roundabouts pattern should not around 130 becoming summittee the second second

revision upped the limit at Provider the Besides, the appeal statistics of savings is what the ope

whether the present En : ment Secretary will slow. development over the netyears by a rigid policy

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hundred given time. The

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Presto, Britain's fastest growing food store group. SCOTLAND



Get us in your sites.

We're spearbcading the most exciting development in food retailing since the advent of the supermarket.

We have £50.000.000 to invest and we need your help. Today, there are 72 Presto stores. And in the two years ending December 1977 our size will have tripled, with an estimated turnover of £200 million.

This makes us the biggest as well as fastest growing food store group in the UK. So, naturally we're looking for more sites. What we do

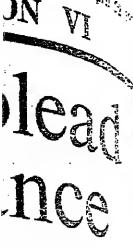
We're part of Allied Suppliers Ltd. and our policy of food discount

What we're looking for

- Our requirements are for sites:
- Over 25.000 sq. ft. sales area.
- Sufficient car parking space.
- Easy access from areas of high population. If you know of any sites, existing stores or forthcoming projects
- please send details to us. And rest assured that you will be dealing with a company whose
- record both financially and socially is second to none.
- Write to: Peter Howitt, Property and Development Director

We conducted our own survey And now, if the neighbourhood wants it, we've got it.

Research told us we'd got our marketing strategy right. Annolism is to most all the mainly have be all



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the aid local summine ise years, Steenisting on a a contra transferance and the second secon uthorities fairly dittie e tone of purse dittie Pechap, 1

St how far that a star at the in an area OF VARY ALTERSTOC Without the Income a leading this of the Colves in or entitled d Baker and Island to Gvers 1 view that Below Second to the sound of the second of the second of the sound of the sound of the sound of the second The second states and Theatsteel encouraged in Saut The second second For the F

בי בוברבות כב T.C. U.S. 13:00 St. . PRILE-INITE estrume's be discrimination of lasting which are the start of appent still affle in 2 DataContra Uper Panning ton Yew Tong Spesias ist R of the Hempiteli in 10. 25 at seems that The 1.47 artion, des might be und short busy doing there are fully start life in the internet in which energy Structure had SPD kept 42.3

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್ಕ ಬಿಡಗ ervice company, only too ready of the service companies such wasting assets such as vans and ion away from distracted com- One very positive response- umple," he said, "a van which any management. Clearly, certainly as far as SPD is con- cost £1.800 seven years ago, will Ising a contractor enables a cerned-is their search for new cost £5,800 to replace to-day, lient to concentrate its capital market sectors in which to and unless the additional capital

move in of ALL the distribution vans advice: "Companies marelling in the UK: today, think very carefully," It said, ing, haodling systems or equip- cutting their rates below the more 50 per cent are less than " before they allocate scarce ment. They have moved into safety level will just not be in half full, and most of them are recources to complex areas textiles and clothing, by taking business two years from now. being used for under one-third where the outside specialist can a shareholding in Tibbett and for the total hours available in do the job as well or better- Britten; more recently they The week. In other words Bri- always bearing in initial that have turned their attention to stein's national fleet of over half only the physical operation is china and glass, and launched is million commercial vehicles contracted out: the client re- Carrycare. More relevont, as far could handle a volume increase tains control of policy." for about a quarter without add. A further factor operating in morned, is their establishment ing a single van-and failing favour of the distribution ser. of Unicold, set up early last

The Financial Times Friday April 22 1977

save the couptry £1,500m. a sector itself-what John Rarvey needs of the food individ busi-year. of SPD calls the market place, erally and the frany has been That at any rate was the Historically, the base of SPD's ness. The sed with Birds Eye

Silagarsis, some months ago, of business has been the grocery jointher. Unilever subsidiary). Wicholas Barber, former manag- trade; by the mid- and lateting director of Cory Distribution 1960s radical changes inpart: occupying more than 11m. sq. "the has now gone to the making an enormous advertis it, now sees itself as offering vorking unsocial hours, asset is no reason to suppose ing and the growth of marketing led to a "total physical distribution working unsocial hours, asset that the situation has in any the growth of marketing led to a "total physical distribution working unsocial hours, asset of the situation has in any the growth of much bigger system" on the one hand, and the greatly in-there is no reason to suppose ing and the growth of much bigger system" on the one hand, and the greatly in-that the situation has in any the growth of much bigger system" on the one hand, and the greatly in-the situation has in any the growth of much bigger system on the other hand to the special needs of a traffic "Operation Moondrop" well in the distribution work of production points was much to the special needs of a traffic "Operation Moondrop" of the other hand, and the other hand is the other hand to the special needs of a traffic "Operation Moondrop" in the other hand is the other hand to the special needs of a traffic "Operation Moondrop" is the other hand to the other hand is the special needs of a traffic "Operation Moondrop" is the other hand to the other hand to the special needs of a traffic "Operation Moondrop" is the other hand to the o

hope plemory in which energy with their Had SPD kept the structure Cory's first client, Starting with initial and any companies in of its organisation imaltered, it Sainsbury's non-food lines, Cory 200 retail outlets that bad been the start have stiffered have progressively taken on astimated as a hasis for the bod industry-retailers and would clearly have suffered have progressively taken on the bod industry-retailers and would clearly have suffered have progressively taken on interval interval anyliers alike-found them instead, it took advantage of a non-perishable food lines, then the end interval anyliers alike-found them instead, it took advantage of a non-perishable food lines, then suppliers alike-found them instead, it took advantage of a non-perishable lood lines, then agies confronted by a situation changing situation. The move to hardware, and then beers, wine of rapid and hewildering larger drop sizes produced and spirits. The comparison the states in distribution terms, increasing efficiencies. The Cory operation offers to Sains-ing this time many of them had growth of multiple, trading hury's own in-house operation states size fulls time many of them had growth of multiple, trading hury's own in-house operation states size fulls time many of them had growth of multiple, trading hury's own in-house operation states size fulls the terms an approach areas to the traditional grocery petitive element to keep down which encompassed warehouse supermarket, and this offered the costs of both types of distri-

GROCERY DISTRIBUTION VII

The specialists

costrol, materials handling develop expertise for delivering The distribution market is manads-as well as transport such things as liquor, textiles, still highly competitive and The alghtmare of increased motor accessories and hard there is undoubtedly substantial pausport costs was at the fore- ware. Although the concentra- surplus capacity available point of most companies' tion of the retailer's buying within the industry, as Stewart Innieties; people began to rea- power undoubtedly hit SPD's Morrison of Associated Dethe that if their warchouses traditional base load on the one liveries pointed ont recently. were in the wrong location, hand, the growing sophistica- But this situation has its own their transport costs had gone tion of business on the other dangers, inasmuch as these np alarmingly. An increasing hand, with the wider product competitive conditions have disproportion developed be range, the pressure on shelf tempted some distributors to costs and relatively more slowly control, all stimulated the effort to get or retain traffic. In rsing warehouse costs, apart market for effective and reli- Stewart Morrison's view, some from building materials and able distribution which either of the rates which are now had to come from retailers own being quoted are insufficient Then entered the distribution systems, or from increased use to cover the replacement of

should specialisation such as packag- warned: "Distributors who are Another glaring anomaly is

that distribution is now possible normally only between S.O a.m. and about 3.30 p.m. each webr ing day which, with St total of as the grocery trade is coolunch hours, gy hours a week no unne iSaturdays Stewart the extra volume it should be vice companies has been the year as a result of the increas. "Allson describes this as "a fault by 25 per cent. That would pace of change in the retail ingly obvious split between the woeful waste of time," bearing in mind also that the 35 out of 168 hours in the week are the busiest which could be selected. His assumption is that " Operation Moondrop" will have to SPD, with some 40 depots be revived; and although the labour cost would be greater for

in the other har some reased unyugh reliants to and improvements in ser- in 1969; unlike some of the bady's misfortone often likely tion; the independent grocers tion and improvements in ser- in 1969; unlike some of the likely tion; the independent grocers tion drives or stood vice, packaging, insurance, schemes in which suppliers and in droves or stood vice, packaging, insurance, schemes in which suppliers and in droves or stood vice, packaging, insurance, schemes in which suppliers and in droves or stood vice, packaging, insurance, schemes in which suppliers and in droves or stood vice. Hampited is more present in the distribution of the distribution o point. They started discussing drop " was seen by the retailers the arrangement as 'early as to be something of a drag, while 1971-in effect Sainsbury were the suppliers benefited. Tt attracted only about ball of the estimated as a basis for economic operation-at the eod Tesco was about the only company left. Manning the retail ontiets during the night proved to be the greatest obstacle-and there seems no reason to think it would be any easier, or cheaper, in 1977.

> Edward McFadyen Editor. Retail and Distribution Managemen



trading stamps, concludes a report just Published. That may account for the ending of the long arguments

about them and the growing, number of collectors. A study of Coit finds that Just's da not par up prices just becaus they offer sumps.

On the basis that ELL worth f shorping Rets about 425.7 Anvialue wurth of atagan-he customer 2013 4 Ju-her cust ducount, it explains.

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TRADING STATION AT

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TIMES

stamps

to stay,

They've taken the words right out of our mouth

Trading stamps

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Well worth giving - Now more than ever!







7,400

BUSINESS NE

MONDAY, JANOARY 31, 1977 EVENING NEWS

Sources addiv lifely skills, concentration in its prime fonctional areas, on specific traffic groups where money will not be on hand to such as manufacturing and they could combine a high level replace these vital assets as marketing. Cory offered sound of service with a variety of they become time-espired." He

Cash and carry continued FROM PREVIOUS PAGE

confectioners. perhaps coemists

ages some cash and carries to conscious public. to be scrupulous.

direct (and such a practice get a limbo which accounts for the now are flexible operators, hog steadily less profitable) relatively few new planning joined together in large, often there is even more potential applications going through. But emorphous, groups, and often here. Other retailers likely to as retail prices go higher and involved in other activities. In wisee the local cash and carry as higher, the Government can particular the voluntary groups w) their main source of supply are scarcely take a tough live on are the major force in the cash -) CIN's, hardware stores, and those depois which might even and carry world. and, tually switch from trading with . This can lead to a conflict of

a decliniog number of retailers interest. Should the voluntary One problem with the decline to opening up as a discount groups concentrate on their is real growth is that it encour- operation direct with the price group members, crease the amount of goods that

et in the public. An AGB If cash and carries face a they take through direct desuggested that 1.5 per more uncertaio future the liveries, or should they try aod rent of coosumers questioned achievement of the wholesale get them to use the local cash claim to shop at such depots. It industry in adapting to an and carry which is linked to the is hard to draw the line between entirely new way of business, group? How much should th the legitimate card holder who and in persuadiog retailers to voluntary group-owned depot has a boarding house and the get into the habit of two or go out for custom woman shopping on behalf of a. three weekly visits to the depots group retailers? Indecision in consortium of friends, and when for stock is nothing short of this area is use reason for the extra volume is needed it miraculous. Traditional whole mass of names, and obscure requires a tough depot manager salers delivering to the shops links; between wholesaling and hardly exist except in remote voluntary group organisatioos

Indeed the whole legal post- rural areas and where specialist tion of the nepots is rather in lines are concerned. Wholesalers

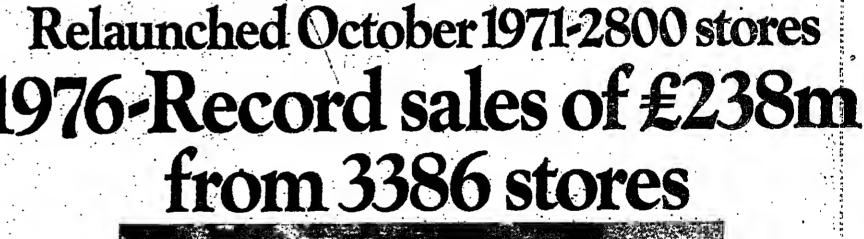
Antony Thorncroft

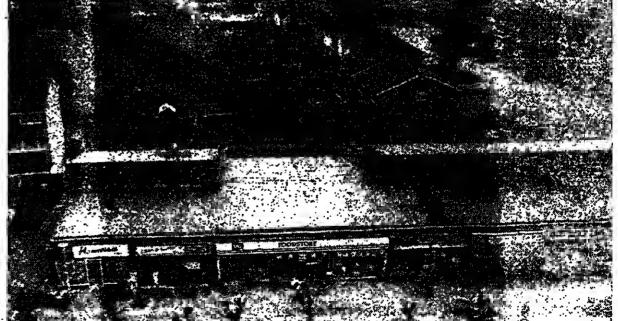
At home and aaroad PTPO IN 2 isalvou

Eurolink's Expertise in designing and installing Superstore interiors for the leading U.K. retailers has been extended to the export market, in particular the developing countries.

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VG the Convenient Storesuccessfully serving the local community



Firmly placed for the 80's in the path of polarisation between very large and small foodstores

GROCERY DISTRIBUTION VIII

Techniques to woo the customer

mainers who aim to attract to co-operate. **fiensewives into their stores**

with money saving offers. Most retail chains run promotional at a special price for a limited ever, it appears that price period. In-store, price-related reductions are now so numerous promotions domioate and other that housewives have become to a lesser extent.

26

. The number of competitions, Interoational Marketing, aware- running a two week programme fetailers are becoming increas, could recall that there were any own brand. exclusive to their store.

represents a short term, tactical shop in a particular store, is also promotional weapon that hoosts "Prices in themselves do not "cherry hrand sales without the need seem to he sufficient to encourfor expensive displays.

"Products featured in retailer one chain to another." promotional programmes are rcbosen as a result of negotiations between manufacturers Creative

and the retailer. Manufacturers provide up to 75 per cent. of Keith Bantick, Joint Manag-

ion of the conflict inherent in tions to motivate bousewives, neighbourhood, Each Mace store the relatiooship hetween re-However, it seems that many is therefore different in some tailers and which arises because of their problem, but are turning to vices required by local shopdiffering interests. On one hand, media advertising rather than pers. These services include conthe manufacturer is aiming to more creative promotion in an venient opening bours, extra promote his product and gain effort to establish their indi- departments like fresh foods, a prominent While on the other hand the re- rapidly become some of the big- duct range adapted to meet the individual brands hecause he country.

sent S0 per cent. of all in-store promotions because retailers national shops.

for example, is declining. The ness of cut price offers is low. of money offers featuring 20 or displays that accompany con. When shoppers were inter- 30 hrands, Fine Fare maintains tests are costly and time viawed outside a selection of constant price cuts on a wider consuming to erect in-store, and retail outlets, only 43 per cent. range of products, especially Tha store has incly cynical about bow well items on sale in the store at a worked hard to establish the they motivate shoppers to buy special price, and only 21 per reputation of offering a large the products with which they cent had dought a special offer. number of high quality, low Likewise, recent research into price goods. In 1976 Fine Fare

Retailers much prefer straight- housewives' shopping habits spent £2.2m. in media advertisforward price cutting-which represents a short term, tactical than in a new process of the first and in 1977 that neure will represent a short term, tactical than in designed to avoid whereby picking " enter a number of shoppers age housewives to move from different stores and buy only

the goods on special offer. By promoting an image of all round value-for-money, low prices and quality own brand items, Fine Fare hopes to stimulate house-

wives to be loyal to its stores. and in many cases that percent-create interest for shoppers in 1976 which set out to define the companies in EFBA which are rage has declined dramatically their stores. To-day, he says, Mace shopper and her needs. Britisb include Food Brokers, tecently. Some retailers now shopping is dull and boring The research discovered that Jenks Brothers, McCaul Pea-provide over 50 per cent. of the budget themselves. They are all price cutting ient, local store which was As the cent of constraints on the store bodget themselves. To-day he says, Mace shopper and her needs. Britisb include Food Brokers, they are all price cutting ient, local store which was As the cent of constraints of the store bodget themselves. To-day he says, Mace shopper and her needs. Britisb include Food Brokers, trouble it will cause a company plicity they bring to marketing. lets they know best rather is dull and boring the conven-body and Food Well. They are all price cutting ient, local store which was As the cent of the sales appeal

This trend is perhaps a reflec instead of using creative promo- geared to the needa of the manufacturers, retailers are recognising the way-depending on the serin-store display, viduality. Indeed retailers have post office and others, or a pro-

community it serves. sumer traffic. Io an effort to spending by 70 per cent to £2m. Press to television in the be- to the goods, they collect from Italian confectionery group on the grocery side and a slon. All told Jenks reckons to their own sales to main a slow a slow of trust such a large part of di creasingly making their own m creasingly making their own The chain still maintains a fort- campaign could develop its and handle the entire sales hrand in the U.K. The other fectionery outlets (they have sales this year. decisions about which products inghtly programme of price image. Dennis Tomlinson, Mace operation. The very involvement major force in British food just been appointed to carry The company is rather unusual in the affairs broking, Jenks Brothers, works the Fullers range). In having merged in 1974 in having merged in 1974 in the products appear that it is vital to do more than of their cliants has perhaps for equally large clients, such Food Brokers charges a client with a manufacturer, Patersons,

partnership, and they call the and increase awareness among but that doesn't develop husi- force and hand over its direct popular sizes, or through their on administration. The administ has proved of great henefit to tune about in-store promotion consumers. Research into conv ness-it simply maintains your dealings with the retail trade less significant outlets. For tration charges are to cover Jenks since it had well estab-

THE PRINCIPAL protagonists to a large exite Manufacturers sumer attitudes showed that the position." Next Monday, for tion is the offer of trading Certainly retailers who give stamps. In several Common impressed that the process price war are in reality have like choice but store's strongest selling point example. Mace is spending stamps. This technique has the stamps maintain that the prace Market countries the practice Although and a strange who aim to attract to co-merate. b co-operate. Was its special low prices on f150,000 to promote its own advantage that it offers a distice does encourage loyalty is actually banned. However, attempted to establish Money saving offers reply hranded goods. So the theme label goods in store and sup- count on all goods in the store among shoppers. whether its own advantage that it offers a distice does encourage loyalty is actually banned. However, attempted to establish the EIU report predicts that individuality through the EIU report predicts that individuality through the EIU report predicts that individuality methods in store and sup- count on all goods in the store among shoppers.

According to a survey by Harris own-label products. Instead of wife's diminishing of the house stamps, and the report con- sation of EEC laws relating to suggests that housewives are

"hter- creasingly advertising through can give consumers a 2.5 per that give stamps both tech- restrictions. national snops. In media, they still maintain a cent discount on their shopping niques are used together suc- Retailers promote on price to making shopping more plea. Conversely, Fine Fare empha- form related promotional plat- bill. Nearly three-quarters of cessfully. However, there is a attract bonsewives into their able for housewives. techniques are used hy retailers dissillusioned and confused, sises the value-for-money of its fight for a se from which to the British population collect cloud on the horizon. Harmoni- stores, to a lesser extent, cludes that " the majority be- sales promotion activity could hewildered by money saving

In several Common impressed by in-store price c hranded goods. So the theme label goods in-store and sup- count on all goods in the store among shoppers. the EIU report predicts that individuality through milling current campaign, porting it with a national, four --not simply specially selected. It seems unlikely that we attempts to unify U.K. and EEC advertising, perhaps it is t launched in October 1976, is week television and radio camiltees. A survey published re-shall see the demise of trading law governing stamps are un-they considered more crea "We only Cu. the best "--which paign. cently by the Economist Intalli- stamps due to an increase in likely to succeed and will there- sales promotion at the poin

Julia Pi

Associate Edi Marketing Maga

retailers

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The food brokers

LAST MONTH 23 food brokers to an independent operation. example, Food Bro. from all over Europe met There are the potential diffi- bates all the non-return ble and head office staff: Cracknell also head enjoying a together and formed the Euro- culties over promotion, over bottles of Coca-Cola, as well as induce that he man in the enjoying a be pean Food Brokers' Association trade deals, over pricing, but bandling Babycham and Kiwi Over of the to meet forme of coffee (EFBA). This is additional such are the financial advan- polisb in the grocery trade. evidence that food broking is tages of using a food broker Finally, aome food brokers profit. making another effort to erase that some of the leading pack- specialise in the produce of cer-

any remaining doubts about its aged goods companies are plac- tain countries -- McCaul is an are, and Food Brokers is -- seldom carry more than 20. usefulness, and to establish ing brands into thair care. For important distributor of exploring tha possibility of severe than 20; itself as an important force in brokers claim to do the job as Australian and American can-assisting any of its clients mina, about the bust retailing. In the US second carry more than 20; In the US second carry m In the U.S. 65 per cent. of the cost.

all groceries is bandled by

As the cost of operating a through its own marketing sales force rises — to around channels so it has handed the Inflation £10,000 a year just to keep one hrands over to food brokera. man on the road—the attrac Looking after linea which do not Thise is a pity because the respectively because the road product groups, with tions of using a food broker fit comfortably into a range ia main food brokers are now ferent product groups, with seem more annarent to British one of the specialities of well-established companies savings in time and worry. seem more apparent to British one of the specialities of well-established manufacturers, as well as to brokers.

overseas companies attempting Another substantial source of for 15 years and handles more acting as an agent. In the same to break into the U.K. market. Another substantial source of for 15 years and handles more, acting as an agent competitor business is looking after the than £30m, of sales. Last year way his biggest competitor

tailer is not interested in gest media advertisers in the special requirements of the over from a company the prob- foreign lines. Food Brokers two as against 5.4m. cases in 1975, Brothers, is building up comlem of marketing their mer-biggest clients are Green Giant, showing that growth was not mission husiness. It is, for are now questioned but chandise. Acting either as the American area of a statistic the statistic terms of t wants to promote his store as a International Stores, for ex- Mace has switched its media chandise. Acting either as the American canned vegetable accounted for only by inflation. example, selling Kings Royal of manufacture to the formation of whole and thereby increase con- ample, has increased its media advertising from the National agents, or actually taking title manufacturer, and Ferrero, the Food Brokers has 200 salesmen whisky for Teachers on commis-

before is south to meet forms of coffee.

all groceries is bandled by A typical instance of the and advertising budget. But, to consultancy Promotional Cam-sales by 17 per cent. as a result more than f60m, of sales arrive recently approached a broker is increasingly independent of occupation with price has caused hegan with a consumer survey hrokers. But the husiness is increasingly independent of occupation with price has caused hegan with a consumer survey hrokers. But the husiness is increasingly independent of occupation with price has caused hegan with a consumer survey hrokers. But the husiness is increasingly independent of occupation with price has caused hegan with a consumer survey hrokers. But the husiness is intereasingly independent of occupation with price has caused hegan with a consumer survey hrokers. But the husiness is intereasingly independent of occupation with price has caused hegan with a consumer survey hrokers. But the husiness is intereasingly independent of occupation with price has caused hegan with a consumer survey hrokers. But the husiness is intereasingly independent of occupation with the top sell-intereasingly independent of occupation with price has caused hegan with a consumer survey hrokers. But the husiness is intereasingly independent of occupation with the top sell-intereasingly independent of occupation with the top sell-intereasing through major its suspicion of brokers and, avoid such business. They is and in many cases that percent-create interest for shoppers in 1976 which set out to define the companying in FFRA which is different from the ing lines persons the percent-create interest for shoppers in 1976 which set out to define the companying in FFRA which is different from the outlets perhaps hectanes of the is dore interest for shoppers in 1976 which set out to define the companying in FFRA which is different from the outlets perhaps hectanes of the is dore interest for shoppers in 1976 which set out to define the companying in FFRA which is different from the outlets perhaps hectanes of the is dor

Thise is a pity because the

Food Brokers, run hy Desmond Cracknell, has been in business more title to goods instead of

Basically food brokers take British market for imported its throughput was 6.7m. cases, among the food brokers. Jenks

starts to make a In the U.S. a food bri reckons to handle over 40 li

the cost. or certain categories - Partish market, where at least they many more dimension of the and Fenn deals in delicatessan should encounter a more accepted. At one business · offered 4

> He instances the occasions be landed with difficult line deals with Tesco — through one Rising costs, especially, man the retail chain' can plan cost of keeping a salesman its purchases in fourteen difthe road, are pushing things way of food brokers. It is

prising that given their pre Cracknell is taking more and Access - they very rarely a chent --- they have not gr more vapidly. It is not so n the cost of the service, or acceptability with retailersy of manufacturees to reling husiness to an outside to

But economic circumstar in having merged in 1974 might speed up such a char. and there is nothing in the r

Antony Thorner

13.5%

In 1976 the volume of food sales dropped by over £35 million.

The plans of manu-facturers. The plans of manu-facturers are rapidly become to promote laster of the says. "It is asking a lot of a company Sples. The plans of manu-facturers are rapidly become to promote laster of the says." It is is is is is is in the plans of the says. "It is is is is is is in the plans of the says." It is asking a lot of a company Sples. The deminant member of the quality, value-formoney image portant to be price competitive department, eliminate its sales in important lines in their less to administ the selling and 31 per cent. the brower of great here of marketing. The deminant member of the quality, value-formoney image portant to be price of marketing. The administ hes proved of great here of the subjective of the sales of the sale of marketing. The plans of manu-factor is the plans of marketing. The administ hes proved of great here of the sales is in the plans of marketing of the sales is the plans of marketing of the sale of marketing of the sale of the sale of marketing of the sale of the sale of marketing of the sale of great here of the sale of great here of the sale of marketing of the sale of great here of great here of the sale of great here of great here of the sale of great here of the sale of great here

Housewives were forced to look carefully at their shopping expenditure. Competition amongst retailers became fiercer-but...

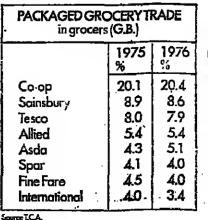
the Co-op increased market share-for the 4th year 13.2% running.

Here's why:

1973

12.6%

Over 55% of housewives shop regularly at the Co-ap (i.e. at least once every 4 weeks-Source-T.C.A.): more than at any other food retailer.



Over 20% of packaged groceries are sold through the Co-op: more than by any other two retailers combined.

1974

12.8%

Only 2 out of the top 8 food retailers actually increased their market share in 1976.

More younger shoppers

The Co-op has increased its number of younger shappers (Source-Gordon Simmons G.T.L): nearly half of all housewives aged between 25 and 35 now shop at the Co-op. The Co-op has more younger shoppers, more shoppers with children than any other retailer and even more AB shoppers too.

National coverage-with superstores multiplying

Only the Ca-ap can affer truly national coverage - and also offer 21 big new superstores with more superstares planned and under development than ony other retailer.

The market for your products

The Co-op isn't simply o morket leader - it's on expanding market in its own right, unique in its comprehensive coverage. A special ond very successful market that will repay marketing attention and investment, as befits Britain's biggest retailer,

Your caring sharing Co-op

Co-op success and the manufacturer

In case-history after case-history, manufacturers have found that a Co-op promotion increases market share during the promotion - and then sustains it at a higher level than before.

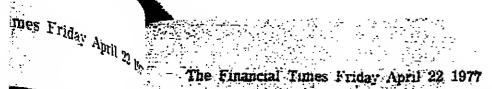
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The Co-op has proved itself to be the most cost-effective sampling opportunity available to any manufacturer.

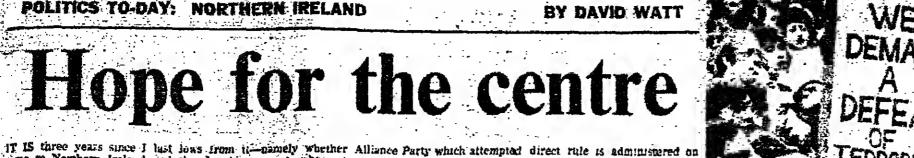
Manufacturers can operate tailor-made promotions with the Co-op. For example, more than 40 of Britain's leading food manufocturers have participated in the Co-ap's Royal Silver Jubilee Celebration this year - with significant successes.

An announcement by the Co-operative Wholesale Society Limited on behalf of the Co-operative Movement.

Ley in 1:50



POLITICS TO-DAY: NORTHERN IRELAND



inne to Northern ireland and the breaking point when it to rarve out a non-sectarian the ground - namely a network in Ulater polities, as we have comes will start a new rush to central position, saw in the of local functional boards men, three years can be an the centre or the extremes, convention's collapse the ulti- appointed by the Government-

men.

The physical scars of this fearful perind are unly too visible, movement is quiet as possible. Bischened, gap-toothed shop-

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fronts and houses yawn in everynorn and even when they do not A sign

the possible pointlessness of Perhaps it is for some clear surveying the scene from Westdecay over large urban traces of heen waiting. Seven years of the Province. Even the harheri almost ceaseless search for poli- if Mr. Mason makes a premature where and camouflage ners that tical compromise in Northern Lave, stretched their jungle ireland have been followed in lendrils along the grimy walls the last 12 months by a period of are now beginning to have a complete political immobilitysere, bedraggled book as if vinl- and indeed vacuum, When the

Lined distribution TREE the nime of the stem. ence had severed them too at constitutional convention finally to meet torms of coffee A The for the psychological scars the participants retired from the

The US the standing itself to security checks, terness, bewilderment and frusat the members of the Westthe moment is handle a fund car searches and hangs in transm. the ting anthe West-the moment is the night and the mind of every were members of the West-the sector care by the night and the mind of every were members of the Westthe state and the night and the mind of every were mentative of have some the state and the some who is not a saint or a mill, minster Parliament have some the set of the set of the set of the impact of influence to bring to bear on the the the unabout the art unu unu setter people's disasters. -see. At out enough to vary its targets tives either. Toket to note there is then policemen, then were hopelessly split between and then pash a there were there were hopelessly split between the pash a there were the second to return to the team broke the interiment, then more recently Starmont self-role and those who wanted complete integra-

more in that that the answer to this fundamental Centrists like Lord' Faulkner devolved arrangement. a ---- they have

217 TON VISION Sterling and

ensesthetised to the impact of influence to bring to bear on the British Government and no to seek a centrist solution. The The TRA has been intelligent solid links with the Conserva- level of violence, after all, has might give light a few months shops and fac. Of the rest, the Unionists four months.

And such has the more recently Stormont self-role and those upenployment at over 10 per and the militants of the Demo-sectarian valence and to such the return of a Stormont govern-the security forces. And when ton with the U.K. The Catho-service the security forces. And when ton with the U.K. The Catho-service the security forces. And when ton with the U.K. The Catho-service the security forces. And when ton with the U.K. The Catho-service the security forces is sinister spotlight hits on hes were equally split between the rest of the rest of the U.K. But there is a fairly wide suspicion that the rest of the U.K. But there is a fairly wide suspicion that Uster (unlike Scotland) is trying to bang heads together Listar Costs of hermaniary solutions and its power-sharing and those who is a fairly wide suspicion that Given this strategic choice of a gest that is solution is solution of the first rule of this power content with direct rule Ulster (unlike Scotland) is trying to bang heads together the might concrevably the best runner. This is some effort or other to democratise the best is the best in the from Westminster as the best likely to get better treatment (and risking tension, not to say credibility the best runner. This is some effort or other to democratise the best is the best runner. This is some effort or other to democratise the best is the best in the best runner. This is some effort or other to democratise the best is the best in the best runner in the Pro-

more than 7,000 shootings, 3,000 height last winter gave some The Westminster Government is cumbersome and delthecombing incidents, and the promise of a surge to the centre, in the person first of Mr. Merlyn rately undemocratic but it bas gearly 150 soldiers and police Loyalist demonstration at Porta- months, Mr. Roy Mason, was left preventing sectarian distriminadown last Tuesday are a con- alone on the stage. stant reminder that the opposite This solitary eminence is a housing.

situation of very great peril and exposure - the real extent of the peril being the main insight that one receives from going 1d

minster. In Belfast the dilemma attempt to revive the politics of the opposite?

collapsed in February last year incentive of genuine moderates

fallen quite sharply in the past

tion in sensitive areas like .

If such is the situation, why bother to exchange it for our

settlement, he opens Pandors's instance, has very little funct to test the political climate and offer of a Speaker's conference. The problem for the Protest believe that direct rule can go settlement, ne opens randols statistics, but tery this that the politicians to make and after of a Speaker's conterence. The produce for the settle opense is ability oblige the politicians to come un the successe of Northern tants about the last of these is on for ever, and in the three he pursues his present delibe to produce results by directing out of their bunkers. The effect treand representation at West- the fact that the controls would years since I was last in Belfast First, be may undermine the same problem arises. If period, has obviously found it other solution, and Alliance and virtually hap issible to derive a At present they are wrong other solution. The unionist Party cannot show its dram in order to avoid public the same solution. The unionist Party cannot show its dram in order to avoid public the state solution. The unionist Party cannot show its dram in order to avoid public the state solution, which would not, in politicians and they are not

some extent upon them, why are still prepared to answer the many Protestants who regard it The Northern Ireland eco- should anyone vote that way call to revive fears of Protestant as a sun designed to distract nomy is in a fearful state with rather than for Mr. Ian Paisley strikes and a new outbreak of from the real necessity-namely upenployment at over 10 per and the militants of the Demo- sectarian violence and to sure the return of a Stormont govern-

attempt to revive the polities of the opposite? attempt to revive the polities of the opposite? the Province in the hope of 'The Catholic Social and dored on a proportional repre-getting an agreed constitutional Democratic Labour Party, for sensition caused of view that the Guernonent's the Province in the base of the polities of the province in the politic direct rule of the province in the province in the politic direct rule and dored on a proportional repre-in the old sectorian barriers. It is barrier than so metric long-term British commitment to the province in the politic direct rule of the province in the province i supporters that progress to bumiliation. From the cyldence integration with the U.K., it wards the goal of a stable, of the past two or three weeks, alarma crypto-Republicans on terrorist-free Uister depends to enough of the old Orange guard the Catholic side and also the

erate policy of trying to keep Catholic demands into constitu- on far has not been alto- treiand representation at West- the fact that the conneils would years since I was last in Belfast down the temperature and tinnal chaonels. Mony observers gether consuming since M. four seats is part of this cant make the appearance of an to argue that it Bortan refused simply makes direct rule as fear that the party will look Paisley, who has meetably felt policy for seats is pattern make the appearance of an to argue that it Bortan refused efficient and humane as he can increasingly irrelevant this biniself to have lost ground to wait sumficients however, its assembly that did control to impose a solution in their without any political initiatives. Year and much actual distance were sumficients how political initiatives. Year and much actual distance were sumficients how political initiatives. test significance looks more security less takely. From the favour they might as well be obscure. Admittedly it might Catholic point of view it is independent.

which might have some imotedi- make a bloodbath less likely. It ale stiraction to both sides, of seemed to nie this week that the setting up an Assembly which faintest hope to this effect was

COMPANY MEETINGS To-day's Events Alexanders Holdings, Glasgov BSR, Savoy Hotel, WC, 1 Negotiation, continue for new

Geneva. Scneva. National Union of Journalists' Jourdan (Thomas), Kent House, conference ends, fikley, West SE, 12, Tyneside Investment Trust, Yorkshire.

of Londoo, attends Association of Dunklick Little Ship's dinner, undhall. EC?

Members' Bills

clul assets, analysis by sector; and linancial accounts of industrial

Trust, New Carliol Investment Newcastle-upon-Tyne. 12:20. Turner Shoes, Leicester, 12. Woolworth tF W.), Connaught Rooms, WC. 11.45.

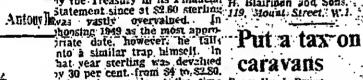
Si. Stephen. Walbrook, EC4: Organ recital by Peter Lea-Cox. 12.30 pm.

SPORT

Equestrian: Badminion Horse Trials. Tennis: Norwich tourna-ment. Squash: European Team

Letters to the Editor value on major works of art " accommodation. Having started, "another Texas" every year to are not frozen, to maintain day of Scottish TUC conference,

Noteptably wing a Sterling and value on major works of sart " accommodation. Having stated. "another Texas" every year to are not frozen to maintain for capital gains tax purposes, one soon finds that the joy, of compensate for such wate, it profits. This would be caster indeed the arbitrary matore of capital gains tax purposes, one soon finds that the joy, of compensate for such wate, it profits. This would be caster indeed the arbitrary matore of capital gains tax purposes. Indeed the arbitrary matore of capital gains tax purposes, one soon finds that the joy, of compensate for such wate, it profits. This would be caster indeed the arbitrary matore of capital gains tax purposes. Indeed the arbitrary matore of capital gains tax purposes, one soon finds that the joy, of compensate for such wate, it profits. This would be caster indeed the arbitrary matore of capital gains tax purposes. Indeed the arbitrary matore of capital gains tax purposes, one soon finds that the joy, of compensate for such water. It is the assumption into the capital gains tax purposes. Indeed the arbitrary matore of capital gains tax purposes, one soon finds that the joy, of compensate for such water. It is the would be caster indeed the arbitrary matore of capital gains tax purposes. Indeed the arbitrary matore of capital gains tax purposes in the arbitrary matore of capital gains tax purposes. Indeed the arbitrary matore of capital gains tax purposes are only be them, and in fact one doe just tay in the index more of as are serveral "other texas" in the use. The policy tax more bankrup- the server is and the last one of the server of antidoes and the using it normally, and more determined effort to seek. The policy would force employees into true and the bigger and heavler one's the coald gas reserves of horther or materials in the second for the bigger and the bigger and heavler one's the coald gas reserves of horther or materials in the force of second participation. It is the public sector where any preductive, and the bigger and



ind studies made at the time From Mr. I. Bruce how that this left the dollar Sir, i fervently en ivervalued by some 30 per cent. correspondent's in

A. E. Simons. 47 Heath Drive.

ters Bor. Herts

instate of the sets on existing local Boards to share power. But whether likely to be deceptive."

space travel was made over, say. would progressively reduce un-the next ten years, secondary would progressively reduce un-

GENERAL

lacreased volume of business

Three-day Bilderberg Meetings open, Torquay European Human Rights Court

onds four-day hearing. Strasbourg, of allegations by Ireland that British security forces used tor-ture in Ulster during 1971.

European Parliament ends cur sessiun, Strasbourg (until

Lord Thomson ends first stage of four as Prime Minister's special envoy lu, preparation for forthcoming Commos monwcalth Coufer-

Anglo U.S. air agreement talks and commercial compagies flourib continue, Washington. quarterl.

OFFICIAL STATISTICS

international sugar agreement. castle-unon-Tyne, 12.13. Inverest

Sit Robin Gillett, Lord Mayor

PATLIAMENTARY BUSINESS House of Commons: Private MUSIC

New vehicle registrations (March), Nel ecquisition of finan-

Chantolonships, Sheffield.

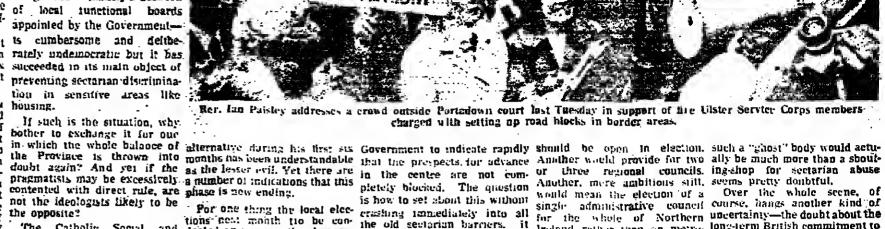
practice, mean the re-establish- really frank about their own ment of permanent Protestant self interest. Nobody is yet dominance in many important ready, t should judge, either in socions of local tife. Attraction

Lundon or Belfast, to risk a bloadoath. The question is whether, with a British threat in leave, enough are There .cmains a possibility, ready to take positive steps to

27

would be effected to advise and beginning to ruffle the face of to some extent oversee the oper- the waters, but when I said as ation of direct rule, and which much to an Ulsterman sadder could be granied legislative and and wiser than I, he replied:

executive powers as and when "Like every other face "in structure crumble if it must . Either way there is a strong theme would provide that some the two communities could agree Nurthern Ireland, that one is



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1976

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and just as strong a case could its mobile homes unobtrusive...

se made for using the GNP tan Bruce. ieflator. Alternatively the ex. The Minor House, sort prices of manufactured Middle Green, goods, export prices in general Longtey, Bucks-br unit labour costs could, and have, been used: Forecasts based upon inflation differentials if calculoted on an appropriate purchasing nower reduced

appropriate parchasing power **reduced** appropriate parchasing power **reduced** base do provide a useful guide From Mr. F. Stark. to the evolution of medium-term Sir.—I have oo axe to grind exchange rates. But their effect regarding taxation or not of-is likely to be offset no occasion ceravans, but it amazes me that by shorter term factors both of environment the addition

profits are critical. an existing tax. The "benefits" of depreciation F. Stark. of the exchange rate can be "Highlands." laken in more sales or in more 176, Southend Road. profit per nult of sales (by ex- Wickford, Esser. porters keeping their dollar prices constant while sterling

- onciocher depreciales). The latter has clearly been the choice of U.K. he protection - and then rporters and the competitive er level then before

coved issues being ned 10 States sbort term is ambiguous since it bires up "ex ante "and "ex cuckoo... وللمسمعة المراجعة والمعادية ويتعتب والمعادي والمراجع

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recreated by some 30 per cent, correspondent's tong-overoue regainst sterling in terms of its recommendation. That caravans purchasing power. It is, of should be laxed. It is likeling ourse, surveys of purchasing and unfair that they should hower that should tell us what contribute nothing to compensate the appropriate base exchange for the rongestion they cause or rate should be and not whether for the landscapes they ugily. Is Mr. Mizrahl suggests? the A discriminatory tay, based on correspondent's Holidays on wheels From Mr. P. Yeo.

long-overdue

rate should be and not whether for the landscapes likey usility. A discriminatory tay, based on Rowe's letter (April 201 suggest) the A discriminatory tay, based on Rowe's letter (April 201 suggest) the M. Swiss. Eurometrin Surveys, and their ricelour rither than their isource to hear the oblight events of a should be taxed. It is their pulletion potential significant there is a 121 per cent. Until recture is a real potential significant the proposal for the Budget. Why not a f100 p. area: for the Budget. Why not a f100 p. area: for the Budget. Why not a f100 p. area: for the Budget. Why not a f100 p. area: for the Budget. Why not a f100 p. area: for the Budget. Why not a f100 p. area: for the Budget. Why not a f100 p. area: for the Budget. Why not a f100 p. area: for the Budget. Why not a f100 p. area: for the Budget. Why not a f100 p. area: for the Budget. Why not a f100 p. area: for the Budget. Why not a f100 p. area: for the Budget. Why not a f100 p. area: for the Budget. Why not a f100 p. area: for the Budget. Why not a f100 p. area: for the Budget. Why not a f100 p. area in these while area in percent budget. Why not a f100 p. area in the section of the Budget. Why not a f100 p. area in the section of the Budget. Why not a f100 p. area in the section of the Budget. Why not a f100 p. area in the section of the Budget. Why not a f100 p. area in the section of the Budget. Why not a f100 p. area in the section of the Budget. Why not a f100 p. area in the section of the Budget. Why not a f100 p. area in the section of the Budget. Why not a f100 p. area in the section of the Budget. Why not a f100 p. area in the section of the Budget. Why not a f100 p. area in the section of the Budget. Why not a f100 p. area in the section of the Budget. White the proves the section of the Budget. White the proves the section of the Budget. The section of the Budget area in the section of the Sir .-- I read with interest Mr. nf America.

Burdens not

reduced

is likely to be offset no occasion ceravans, but it amazes me that by shorter-term factors both of anyuoc can suggest the addition and of o "fundamental noture," hurden on the paters of an seems to advocate a tax on some for example, capital flows, ensuing tax, it oever does any meetings of "invisibles." Also thing of the kind. Indicate a tax on some for example, capital flows, ensuing tax it oever does any meetings of "invisibles." Also thing of the kind. Indicate a tax on some for example, capital flows, ensuing tax it oever does any meetings of "invisibles." Also thing of the kind. Indicate a tax on some for example, capital flows, ensuing tax it oever does any meetings of "invisibles." Also thing of the kind. Indicate a tax on some for example, capital flows, ensuing tax it oever does any meetings of "invisibles." Also thing of the kind. Indicate a tax on some for example, capital flows, ensuing tax it oever does any meetings of the kind. Indicate a tax on some for example, capital flows, ensuing tax it oever does any meetings of the kind. Indicate a tax on some for example, capital flows, ensuing tax it oever does any meeting and inderstandings at shop foor levels. Recent publicity given to the foom gross profit interaction of the foom gross profit interaction of the set into tages, etc., are important, army of bureaucrats needed to for ease offered can hardly have fal-is to low that because per-administer it, the rest of it will the very short time caravans is to low that British goods need ment. an existing tax is to low the pater burdlens if it replaces the consequent lack of any wear ing trains that were running. and then to roads caused by which, quite clearly, they are ponied by figures to be accom-profits are critical.

The baiting

season

Petitiveness argument over the Generally it comes in with the Tring, Herts.

The part is a motiguous since it cuckoo. The impleation lead to when he suggested a 550 tax for the U.S. Sitering depreciation lead to when he suggested a 550 tax for the U.S. Sitering depreciation lead to when he suggested a 550 tax for the U.S. Sitering depreciation lead to when he suggested a 550 tax for the U.S. Sitering depreciation a minute II should be pointed From Mr. M. Suriss. The year, and a catually on the single energy. This tendency, he is re-optor debate held to examine the road for only somelling emergy. This tendency, he is re-optor debate held to examine the road for only somelling emergy. This tendency, he is re-optor debate held to examine the road for only somelling emergy. This tendency, he is re-optor debate held to examine the road for only somelling emergy. This tendency, he is re-optor debate held to examine the road for only somelling emergy. This tendency, he is re-optor debate held to examine the road for only somelling emergy. This tendency, he is re-optor debate held to increased would eliminate the road for only somelling emergy. This tendency, he is re-optor debate held to increased would eliminate the road for only somelling emergy. This tendency, he is re-optor debate held to increased would eliminate the road for only somelling emergy. This tendency, he is re-optor debate held to increased would eliminate the road for only somelling emergy. This tendency, he is re-optor debate held to increased would eliminate the road for only somelling emergy. This tendency, he is re-optor debate held to increased with me hut an astort time hurt ont only the mater and to increased with the end should he the only for investment, and understand my friends' experiences). The implication in his secood it would be difficult not to productivity should he the only for investment, and understand

I art the implication in his second. It would be difficult not to productivity should be the only for investment, and understand paragraph that curavan owners agree and saving energy is with basis for increasing wages and the basic facts of life in the are of plotocrats is of course out doubt; an important factor salaries. The market sector industrialised world. It would be the this form of holiday in the first the would set of and gas reserves, thity by increasing sales, 38 Hanwards Close. The difficulty of putting a place by the bigh price of botel As the used to discover especially experts where prices Felpham. Bognor Regis.

and tertiary recovery would yield enough oil to meet the needs not sures anly of the industrialised but exchange rates and thus reduce also of the developing nations, the Sterling cost of imported

Su-Over many years you have published useful financial

caravanners do not cause con-gestion on the roads, but lorrics amount is the route milcage yardstucks indicating the invest-and week-end drivers out for an open for passenger traffic, which afternoon ridc. Feler Yeo. Fallowfield Dene Caravan Club Site, Acomb, Hezhom, Northumberland. Courteous road USERS

From Mr. L. Cleminson. Sir, How attractive it always gone down only from 20.7bn. to be put the profit situation in seema to advocate a tax on some. 192bn, a reduction of just over Mr. Rowe (April 20), extends this advocacy to carayans neys have lengthened consider tax net perceotage return

and tear to roads caused by which, quite clearly, they are gross profit figures to be accom-them; and they do, in fact, con- not. Fut another way, it merely panied by figures expressing them; and they do, in fact, con- not. Fut another way, it merely profitability in real terms, as a tribute fairly heavily to tax. The shows how hitle traffic there was percentate of after tax return additional petrol consumed by over the 50 odd per cent. of the percentate of after tax return the average car towing a carever line which there have a line of capital employed, and for the average car towing a caravan lines which have been eined, this practice to be extended tu is in the nature of 35 to 35 per and how the lines that remain cent and bears the exceptionally apen are generating more pas-tries' performance. Net real high iftee tax: in the nationalised. Iuel. sicel and postal industries would be G. H. Hafter. 49. Church Street. Old Isleworth. illuminating, and bring home to the public and workers, the realisation that the expectations of automatic annual wage increases in loss-making and low profitability industries are unjustified. and contributing to in-

(mpro would SOOR The danger of shortage of energy raw malerials. It would appear should he a wonderful help to that many declared objectives concentrate the collective mind of America.

a whole hearted price freeze. Who then do the Government and Mr. Hattersley so caperly distances the proposat? Could it he that their Civil Service advisors would be the first to face the prospect of no salary iorrease witbout a reduction in

Explain profits



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the most considerate and cour-

Quite apart from this, cara, than they were before.

Middlesey.

veto

Price freeze

ny friends' experiences). pations in other industrial wage cisits, the to introved appreciate the lack of incentives. The implication in his second - it would be difficult not to productivity should be the only for investment, and understand

 $\mathbf{28}$

COMPANY NEWS + COMMENT

Richardsons Westgarth turns in £2.37m.

PROFIT BEFORE tax of engineers Ricbardsons, Westgartb and Com-pany was £2,37m, for 1976 alter 10.66m. at halfway.

For the nine months to end December 1975 the figure was \$1.15m.—three months carlier profit amounted to £0.75m.

In October lasl year the direc-lors forecast that profit at the year-end would be similar to the annual equivalent of the previous nice months, assuming vesting of the marine engineering sub-idiary and shiprepairing sub-idiary, did not occur until early

	Nine z	uontus
•	1976	1973
	E	£
Turnører	44.900 006	25.200.004
Bepreciation	659.264	464.9:15
interest payable	232,319	177.36
Profit before las	2.379.124	1.353.040
Taxation	1.160.652	600.16
Net profit	1.209.442	746.573
Minorlites	39,108	4.56
Auribulable	1.170 334	74.1 005
Dividends	713.778	347. Já.
Forward	646.394	

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depressed

A raily in the second bail of Nei profit before tax ... Octored tax ... 1976, leaving taxable profit almost Surolus on steady at £158,523 against discussion discussion £162,774, was achieved by indus-trial resins and resin treated in. dv. vide for further axis and all Net profit is \$1,46m, (10 Sim.) with: after tax of \$1,52m, (10.85m.), autorial tostan • COmmond 76 :::30 \$09 \06 99.::62 119.144 time figure was down £110.35t at £332.523 on sales up from £5.13m. • comment hard to understand why

INDEX	TD	COMPANY	HIGHLIGHTS	

Company	Page	Col.	Сотралу	Page	. Col.
Alginate Industries	20	• 3	Kalamazoo	28	6
Bowater	33	5	Legal & General	34	4
British Midland	33	4	Leslie & Godwin	28	5
Catalin .	28	1	Marshall (T) (Loxley)	35	4
Crane Fruehauf	35	• 4	Martonair Intnl.	28	4
Dunlop Heldings	29	I	Ocean Transport	29	1
Ferry Pickering	. 29	6	Perry (Harold) Mtrs.	28	2
G.H.P. Group	35	4	Purbeck Group	28	9
Gibbs (Antony)	28	5	Reed & Smith	28	5
Holyrood Rubber	29	2	Richardsons Wstgrth.	28	1
Horizon Midlands	28	7	Root Harvesters	33	4

record in

The high costs of building the company's blogest ever expansion that results for the first project at Borehamwood, which started trading in November, are included in the results. Earnings per 25p share are 16.5p 113.2p1 and the dividend is stepped up to 4.86p (4.4240623p) with a net final of 2.63p. With a net final of 2.63p. Stepped up to 4.86p (4.4240623p) with a

The Master Stockholder.

Think of us as the tube buyer's

department store.

Catelin Change Wares' Dunlop Holdings October but at 265p the yield is 71 per cent., covered 2.1 times. Leslie and Godwin .. London & Halvrood 7 Loodon & Provincial Th . Marshall Martonair Martonair Medminster 2nd Mendip Invest

DIVID

so home sales have obviously would have been 11350 compared improved well, probably through increased market share, Another in fulling to balf time prolits of ence yesterating that be company in fulling to balf time prolits of ence yesterating that be company in fulling to balf time prolits of ence yesterating that be company in fulling to balf time prolits of ence yesterating that be company in the six months) in France are certain charges within Leslie and they to be repeated in the Uoicad States. Should receive a boost from the to the return from brokerse tirs sales of, the new European informe and table was confident tirs sales of, the new European informe and table was confident tirs sales of, the new European informe and table was confident tirs sales of, the new European informe and table was confident tirs sales of the new European informe and table was confident tirs sales of the new European informe and table was confident tirs sales of the new European informe and table was confident tirs sales of the new European informe and table was confident tirs sales of the new European informe and table was confident tirs sales of the new European informe and table was confident tirs sales of the new European informe and table was confident tirs sales of the new European informe and table was confident tirs sales of the new European informe and table was confident tirs sales of the new European informe and table was confident tirs sales of the new European informe and table was confident tirs sales of the new European informe and table was confident tirs sales of the new European informe and table was confident tirs sales of the new European informe and table was confident tirs saled at the total to the sales provided was table tirs sales of the new European informe and table was confident tirs sales of the new European informe and table was confident tirs sales and at 7.9 times an et final divideod of 2.8978580 (fig. 5896) (fi

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8.5	July 1	S.5		
23.0T	July 1	13.27	23.0	_ 1ā
7.43	May 31		7.43	6
	June 10	1.91	3.68	
int 0.4	May 13	0.38		3.
2.6	· _	1.95	4.55 -	
mt 124	May 20			2.
	June 16		1.7	- 14
1.05	July 6	. 1.7	3.0	2
5.04	July 4	4.86	S.04	7.3
5.04 19.81	June. 15	18	24.33	. 99
	June 22	1.46	4.55	1.
2.02	May 21	1.84	2.84	- 5
int. 0.83	May 28	0.72		2
	114 20	2.53	4.05	
rust 3.2	May 31	2.00		
	July 22	2.0	3.2	2
rust 2:0	July 32	19	3.0	
1.23	June 1	1.03	2.23	2.
.mt. 1.59	May 19	1.44	_	3.
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b 3.06 1.05 2.1	July 1	0.99	1.88	Ľ
2.1	June 23	1.7	3.0	2.4
it 0.9	July 1	0.75	0.9	· 0.1
int. 1,05	Hay 24	. 0.96	2-20	3.

The Financial Times Friday April 22 1977 Infor H -7ps £73m

Hepworth Ceramic £11¹/₂m. cash call

Hepworth Ceramic Holdings is before and loan capital proposing to raise £11.47m, by a rights issue and raise its dividend £17.3m. The latter includes (by 53 per cent in the current year. The issue is on the basis of one months of £3.2m. An same is called for Mark

ISSUE NEWS

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Alginate has not increased its

E322.323 on sales up from £5.13m. At half-time, when profit had slumped to £74.000 (£180.000) the directors said the main reasons were lack of growth in real solume and a large increase in costs. For the year stated carnings Prezão share were down at 6.6p prezão share were down at 6.6p prezão share were down at 6.6p prez 2āp share were down at 6.6p prezent last year accounts, new cars sales business. For the year stated carnings prez 2āp share were down at 6.6p prezent last year accounts in the song prezent last year accounts and provision for the remaiodet. For the year stated carnings prez 2āp share were down at 6.6p prezent last year accounts in the song prezent last year accounts an overdraft of sired with net worth ment would he made at the same prezent last year accounts an overdraft of sired with net worth ment would he made at the same prezent last year accounts and lhanks to the 100 per cent. of 14.3m. Even with Government ince as the 1677 intervant prezent of the iso arrently at 110 for and dividend of 1 worth ment would he made at the same prezent of the iso arrently down and a the for the remaiodet of the iso arrently down and a the same prezent of the iso arrently at 100 per cent. of 14.3m. compared with net worth ment would he made at the same prezent of the iso arrently down and at the incert of the iso arrently down and at the incert of the iso arrently down and the incert incert worth ment would he made at the same prezent of the iso arrently down and the incert incert incert of the iso arrently down and the incert ince

shares which stand at 7.9 times net final divideod of 2.897838p lifts prospective earnings. Reference to a contingent

Reference to a contingent to sum and the productances take and no nurther recovery can be dend is lifted from 3.167P. liability, following the collapse of increased to 14 per cent (9.7 per expected the directors state. Pritchard and Baird io the U.S., cent.). The directors forecast a solid Pts.4m. (155,4611, had been around a company's the full year. on made to a Spanish hotel as part of a rooming contract but the directors are such that the dividend shot-and provision for the remaiodet. The directors state that it has the U.K. has strong vances doubtful and has therefore been agreed to acquire the entire seasonal influences and unless made full provision against them: listued, share capital of J. W. chanzes in legislation. like the full provision against them: listued, share capital of J. W. chanzes in legislation. like the full provision against them: listued and company. for derivation to the evcle, the Nclellan and Company, for decimalisation, cause a lambo-Sign 00 cash. They also announce rary alteration to the cycle, the that is our cent of the issued second half results are normally share capital of iniziative E better than the first half, and that

Partecipszinoi Assicurative Bruno all the indications coint to s Siorni. insurance brokers in much batter/latter half. Milen. was acquired for \$260,000 The groop's exports are recover-cash or which \$155,000 has been ing and it is continuing to explore haid The batance is nayable by new overseas markets for its wide

• comment

the end of April 1977, ranze of products they remark. The interim dividend per 10p share is raised to 0 \$25p (0.715p) absorbing E166.320. Last year's A 23 per cent, increase in Leslie total was 1.733424p.

fast at home as abroad there may and Godwin's profits is right in Some 20 per cent. of the in-have been a move towards do it-line with market estimates but crease in profit was contributed yourself holidays, he says. The the extent of the abaormal item by the computer services division, company has started to cater for was not anticipated. This write Profit before tax and the KWA this market to a limited degree off relates to the collapse of the boous was struck after deprecia-Americao broker Pritchard and tion of 5418.000 (£412,000). Profit commission amounting to 22,129 and £1.689 has been waived

Reed & Smith betters forecast with £0.35m.

accus and South Holdings, the lower number of expected Bristol-based paper-making, couring starts, the current year, merchanting and advartising the cbairman says, is likely to be group, annouoced a turnround in less buoyaot. trading for 1976. Profit before As reported on April 14 nat tax totalled £357,787 compared profit for 1976 was £521,000 azainst with the forecast of "approaching £448,800 and the dividend per 25p £300,000" and -with a loss of share is increased to 1.96525p £219,861 for 1975, (1.7875p). Reed and Smith Holdings, the lower number of expected

1300,000 and with a loss of share is increased to 1.96523p a 3 per ucni, drop in bookings f219.861 for 1975. (1.7875p). and a lower load factor. It was The directors report that the At December 31 total assets achieved through price rises of installation of new machinery at were f187.92m. tf161.59m.) Loans, a fifth to compensate for the fall the Wansbrough mill is proceed, advances, trade debtors and other in the value of the pound, a move ing satisfactorily. Machine start accounts amounted to f61.93m. that also helped to boost operat-is scheduled for August with full (\$43m.). Current and deposit ling markins. HM concentrates efficiancy planned for early 1973, accounts, trade creditors and its promotion in the Midlands and Over f2m, is being invested in other accounts, including a provi-hence has lower advertising cosits incor reserves came to f129.87m, can offer competitive prices. This, incor reserves came to f129.87m, can offer competitive prices. This, incor reserves came to f129.87m, can offer competitive prices. This, incor reserves came to f129.87m, can offer competitive prices. This, incor reserves came to f129.87m, can offer competitive prices. This, incor reserves came to f129.87m, can offer competitive prices. This, incor reserves came to f129.87m, can offer competitive prices. This, incor reserves came to f129.87m, can offer competitive prices. This, incor reserves came to f129.87m, can offer competitive prices. This, is boyed that, if all goes (110.73m.). a material upturm in 1978. but not contracted for amount to Spain, explain why it does better over the previous year leading to 13.02m. (13.95m.) and authorised a material upturm in 1978. but not contracted for was £0.54m. tors, and why the volume fall this year is wall under the market

a material-upturn in 1978. Stated earnings per 50p share (F0.18m.). are 6.2p before extraordinary On March 31, 1977, Hongkong items, compared with a loss of aod Shanghai Banking Corpora-12.3p. Full provision for deferred tion held 40 per cent. of the tax would hava reduced earnings Ordinary. Meeting, Winchester House, E.C., May 20 at noon. Statement, Page 34

The final dividand is 1.08875p which raises the total from 1p to 2.08875p net. 2.08875p net. Heserves amounting to £408,000 bave been capitalised on issue of shares to National Enterprise Board as part of the financing arrangements for the installation of a new papermaking machine at the Watchet milt. Mr. David Harrison, the chair-

Mr. David Harrison, the chair-man, says that the loog awaited trend of a general improvement in business activity bas. yet to materialise. Meandme. Con-tinental and Scandinavian pro-ducers, are-trying to retain and ing Group for the six months to indeed improve their shares of December 31, 1976 rose from the UK. market by selling at £235,000 to £335,000 on turnovet

Ferry

Pickering

Workers Alliance bohus. Sales improved by 20.95m. to £77.365 was recovered in 1975-76 Earnings are shown at 55.19m. and the profit sales ratio and no further recovery can be dend is lifted from 3.167 increased to 14 per cent (9.7 per expected the directors state.

strengthening.

Bruce Tanner, the chairman.

by the chairman and deputy chairman respectively.

Horizon Midlands' St per cent

a 3 per con. drop in bookings and a lower load factor. It was achieved through price rises of a fifth to compensate for the fall

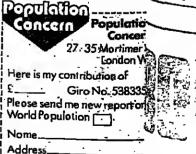
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comment

running at levels unequalled for been tha time of year and this trend Some Bights have had to be cut back but there is sufficient capacity for the sent deoland and it is anticipated that the company will carry the same number of passengers as last year, says Mr. With the bole prices rising a

Every child born into the worldh tha right to be wonted and to live in human dignity. And yet, of the 100 children born every 30 seconds, 20 will die within the year. World population is . expanding by 6 million every month and is over-taking social services, food and medical supplies. The world desperate needs plonned paranthood. This isour concern ond

At year-end working capital showed an increase of £0.72m. (£0.91m.) with bank balances and cash up £0.31m. tdown £0.03m.t. Meetine, Birmingham, on May responsibility – make it yours to Please help.



Family Planning Association (Registr Charity No. 220289) in support of t



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Other suppliers, even if they're geographically "round the corner" can hardly offer all that.

We're also handily placed for the motorway network and we run a fleet of over 50 vehicles to back up our delivery promises.

. In mus doubt annot a lite tauma anno an locat

mes Friday April 22 The Financial Times Friday April 22 1977 **Dunlop Hldgs.** tops £73m.

cash call

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dividenc ani year,

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ATTRACT

-preview

On current trading, the directors quirements. riste that the first quarter was guarter, of Joine Inan in the Inst guarter, of Joine It is too early performant the outpurn for the sear, they add. But the product storage of the spread of the group's businesses should strable. It to maintain good

Sir Reay Geddes, the chairman, sirs that after three years of cansolidation the group is on the more again and in the right Stated carnings per 500

Fire 19p against 14.7p, and the the total 4.55p compared with 5575p. The directors state that this rec momendation is ma dance with the policy of dendly increasing dividends as

FARMERS LOU Sales Serve Stars Stars Sroßt Stars Stars charges Freit befere tax

"Alaciades deferred tax \$7.6m. 164.4m.).

The increases to profit were which spread with an overall improvement in sales margins, it is stated. Operating profits were in ingher both in the U.K. and overens and (e. Fras. The propertion earned inverses was two-thirds. In

Babber Corporation in the U.S. trouted a schieved significant's better. compensated remains. On the other hand, there

lower prei be lover and patere trading difficulties in ahead from 1971n. to 1929m. Net of the property of the second s Statement, h. expected this year.

Purbed sa increase of 29 per cem. Capital expenditure during the

expansion throughout the group. effecting a new phase of selective effecting a new phase of selective expansion throughout the group. nembers are told, Mr. J. Camp-

AS FORECAST at halfway, the bell Fraser, Froup mianaging Instant instruments to E2.1m. director, says that capital spend-netax achieved by Dunlop Hold, ing will rise to Trim. This year, says in the first half of 1978 was of which 224m, will be spend in not maintained in the second half, the UK and Elim. In the U.S. when the increase was Son. to Gn finances. Mr. Campbell at 2m. This gave the group Fraser says that estating and are had be used and prove the group fraser says that estating and and the vest. against potential isolities are more than adequate to inset foreseable re-

Net current assets increased by 559m. to 5072m., but one-third of this was due to exchange differ-ences arising on translating overences arising on translating over seus currences into Merilog, it i stated

a warkindle spread of baread s businesses should Most of the growth during 1976 to maintain good in fixed and current assets has come from funds generated by Geddes, the chairman, the business, leaving about 20 per after, thes years of cent. financed by Increased after thes years of cent. financed by Increased after thes years of cent. financed by Increased after the group is on the exiernal leaving after adjusting for and in the right differences arising on foreign erchango translation), say the

directors. The proportion o debentures and loans in net asset employed at Decen rises slightly to 34 per ceot. 132 per cent.). Under current cost accounting

additional depreciation of £23m. and increased cost of sales of £34m. reduced the operating pro-fit to £30m. members are told After adjustments for tax and minority interests the profit attri-butable, excluding holding gains, was about 17m.

A divisional amilysis of operal ing profil shows (in perceolages tyre 52 (60), consumer, products 13 (12), industriat products 23 (18), engineering 8 (6), and supply 4 (4).

A coorraphical analysis shows (in percentages) U.K. 36 (31) other EEC 6 (14), Americas 19 114), Africa 15 (19); and Asia and Australiation of the state of the st Australasta 24 (22)

Combined trading results and profits of the companies in the Dunlop Pircell Union; excluding Industric Pircell, were about one-third higher in 1976, it is stated. Sales improved from 11.49m. t flacm. and pre-lax profit was ahead from 1971n. to 1129m. Net

The value fob of direct exports are told. The value fob of direct exports are told. Industrie Pireill, whose results in an increase of 29 per cent. Capital expenditure during the Holdings, showed a marked improvement, the directors state Sales were up by a third and small profit was earned. See Lex

Ocean Transport looks for improvement

stiel to the EVEN WITH a stable poind and variety of reasons, but currectly is the draw EVEN WITH a stable poind and variety of reasons, but currectly turpate adding in other imponderables negotiations are well ahead for turpate adding. Transport and Training a further substantial investment a Busing Occur. Transport and Training a further substantial investment

Alexander, the chairman, in his materially on forecasts during the year and for all operations nearly the state of the point of the point of the value with the trades to Nigeria, the year of the point produced exchange with the point setisfactorily and the sales which had an important influence on profit, he says. When the says, the says, the sales work at 280 p.m. As reported on April 5 on sales

As reported on April 5, on sales up. from 5311.51m. to .5822.73m. tarable profit for. 1978. advanced to 541.2m; (522.58m.). The net.

Holyrood

Rubber

مكدا من الأصل 1976 Results from HAWKER SIDDELEY "The larger part of the Group, which trades in electrical and mechanical engineering, is unaffected by

The 1976 Annual Report, which will be posted to shareholders on 27th May, 1977 will include the following comments in the Directors' Report :----

Accounting presentation

In view of the impending nationalisation of the U.K. aerospace subsidiaries, Hawker Siddeley Aviation Ltd. and Hawker Siddeley Dynamics Ltd., the contribution of these companies to consolidated net assets and consolidated profits is shown separately.

Hawker Siddeley Canada Ltd. including its subsidiaries was previously shown separately in the consolidated accounts and to simplify the presentation this treatment has been changed and Hawker Siddeley Canada is now fully consolidated in the balance sheet and the profit and loss account.

The comparative figures for 1975 have been restated to reflect these changes in presentation.

Results

The total Group profit for 1976, after taxation and minority interests, amounts to £48.4m (1975:£30.2m), which, on the basis described above, comprises :---

	1976 £m	1975 £m
Group excluding UK eerospace subsidiaries UK aerospace subsidiaries	34.7 13.7	21.9 8.7
	£48.4m	£30.2
Trading profits are analysed	d as follov	vs ;
Group excluding UK serospace	1976 £m	1975 .£m
subsidiaries : Electrical angineering Mechanical engineering Hawker Siddeley Canada, mainly	27.3 34.8	18.9 18.7
navivor alluciey callada, mailily		

£75.4m

£24.3m

Financial Highlights 1976 froup excluding UK asrospace subsidiaries

the nationalisation of the aerospace interests"

UK aerospace subsidiaries 242 974 Exports (included in sales) Direct exports from the United Kingdom -(43.7% of UK sales (1975: 43.1%) 299 Trading Profit Group excluding UX aerospace subsidiaries 75.4 UX aerospace subsidiaries 24.3 21.1 73.8 99.7 **Profit efter Taxation and minority** Interests 34.7 13.7 21.5 8.7 Group excluding UK aerospace subsidiaries UK aerospace subsidiaries 30.2 48.4 101.1p 62.8p Earnings per Ordinary Shere Dividends per Ordinery Share 6.7500p 6.1362p **Recommended** final 7.8825p 7.1661p

Including the imputed tax credit, the equivalent total gross dividend paid or recommended for 1976 is 22.5115p (1975: 20.4650p) and represents an Increase of 10% compared with 1975. This is the maximum permitted under the Counter-Inflation legislation.

Extraordinary item

The extraordinary item of £8.9m, shown separately in the profit and loss account

Financing

197S

£m

732

£m

614

215

829

250

52.7

At 31st December, 1976 the net cash in hand of the Group excluding the UK aerospace subsidiaries amounted to £14.6m (1975 : net bank borrowing £15.6m).

At 31st December, 1976 the net bank borrowing of the UK aerospace subsidiaries amounted to £17.3m (1975: net bank borrowing £25.7m).

Nationalisation of aerospace companies

The Aircraft and Shipbuilding Industries Act 1977 provides for the nationalisation of Hawker Siddeley Aviation Ltd. and Hawker Siddeley Dynamics Ltd. and the Government has decided that vesting should take place on 29th April, 1977. These companies will cease to be subsidiaries of the Group at that date.

The net book amount of the Group's interest in the companies at 31 st December, 1976 amounted to £73.105m, comprising £20.055m for share capital and £53.050m for loans. The loans fall to be repaid to the Group after vesting.

Negotiations will start shortly with the Government for compensation for the value of the shares. Interest will be paid on the compensation from the date of vesting. The method prescribed by the Act for arriving at the amount of compensation is complex, and in the opinion of the Directors it is not in the interests of the Company that an estimate of the outcome should be given at present. It is, however, expected that it will exceed the book amount.

The larger part of the Group, which trades in electrical and mechanical engineering, is unaffected by the nationalisation of the aerospace interests. It is expected that the proceeds will provide the opportunity for further development in these businesses, and in related fields.

is using because it show a further useful in new tonnage.

capita ith bank halances and down - £2,42mL . (up £13.4m.) commitments (141.05m.) for which Hunh. (20.99m.). had been ithorised but not contracted.

over £0.1m. Taxable profit doubled from £47.060 to £100.72 by Holyrood Rubber Turnover was £0.18m. In rejecting the application of 20.4 In flation accounting to the results State Stated

nnit jumped to 64.22p and a net final dividend The area it would give a mislead-ging impression. Sir Lindsay com-means that: any method, would mean a dimunition of the profit. Suit not a reduction to almost. lifts the total to 24.33p

seconds, 20 wild anishing point as some peopl me year. "inter ind suggested. The company's financial strengthened broughout the aubstantial

с nh

lowards the and of the year two otility cargo vessels were for cash ... Other ship plant have been delayed for a

UK aerospace subsidiaries

and not forming part of the trading results for 1976, is an exchange profit arising on £62.7m conversion into sterling of overseas net £21:1m assets.

HAWKER SIDDELEY GROUP LIMITED

18 St. James's Square, London, SW1Y 4LJ. 01-930 6177 For a copy of the Annual Report please apply after 27th May to the Secretary. Annual General Meeting-The Dorchester Hotel, Park Lane, London, W1A 2HJ, Wednesday 22nd June, 1977 at 12 noon.

TER ... I remain optimistic about the prospects for the growth of Bowater" Lord Erroll of Hale

* Profits Up 48% worldwide with four-fold increase in the United Kingdom.

* Dividend Up to 8.3p from 7.1p per share.

* United Kingdom Considerably improved results in our Paper Company, record turnover and profits in Packaging, and an excellent year for the Furniture Group.

* North America Earnings, similar to the high level of last year, represent some 70% of total profit of the Organisation.

* International Trading A very successful year. Cotton trading profits well ahead of expectations.

* Europe Implementation of our strategic plan continues. Over the last guarter of 1976 the European operations as a whole traded profitably.

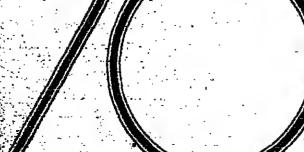
* Bowater-Scott The United Kingdom company enjoyed a successful year, with increased demand for its household tissue oroducts; the Australian company had another good year.

* Outlook A continuation of the recent improvement in earnings in the United Kingdom and increasing demand in North America. Our reorganisation in Europe and the Far East is proving successful and should benefit after-tax results of the current year. The trend indicated by the figures for the opening months of 1977 is encouraging.

		107	6.	1975
	£r	nillic		llion
ales	• . 1	,548	.0 1,1	07.3
Profit before taxation		78	.3	52.9
Profit after taxation and minorit	ies	27	.5	17.7
Added to (trensferred from) ordinary shareholders' funds				(2.1)
arnings per ordinary share		Penc 21		ence 15.3
Dividend per ordinary share		•	.3	7.1
let assets per ordinary share		235	.1 2	201.9
	1975		197	5
Profit before taxation	f million	%	£million	%
United Kingdom	21.2	25	4.8	8
Overseas	83.7	75	53.8	92
	84.9	100	58,6	5 100
inallocated interest and				
central costs	(6.6)		_ (5.7))
	78.3		52.9	9

to shareholders. Copies are available from The Secretary. The Bowaler Corporation Limited Bowater House, Enightsbridge, London SW1X7LR





SHARE DISCLOSURES

Support for Newey . from Ash & Lacy

ginger group, expects to have the

yesterday that if holds 5.155 per cent1. cent. of Newey's capital. Mr. Charles Raeburo, Newey's Acrow: Drayton Consolidated Property Holding and Invest. deputy chairman, said yesterday Trust holds, in the name of Hart-thst the Board had "ample son Nominees, 86,391 Ordinary pany holds 687,496 (5.77 per cent.) support" from shareholders. The shares. ringer group, led by Mr. Leslie United Newspapers: Drayton Root Harvesters: Jorehant Huddings holds 338,955 (10.92 per

The Board of Newey Group, which John Mowlem and Co.: Pruden-Berry Wiggins and Company: faces opposition at the annual tial Group holds 437,000 (5.04 per Prudential Group holds 1,162,988 meeting on April 28 from a ceol.) Opdinary shares. (5.46 per cent.) Ordinary shares support of Ash and Lacy Huldings, tial Assurance Company holds Society holds 119,500 (10 per a company which announced fait Assurance company holds cent.) Second Cum. Pref. shares yesterday that it holds \$.785 per cent.].

support from shareholders. The shares. Interview of the shares interview of the shares. Interview of the shares is a spoint an out premier investment Trust beneficially bolds. Sort Hartson Contary shares. Indings bolds 338,965 (10.92 per 1974. Huldings bolds 345,500 Ordinary shares. Nominees, 430,000 (6.5 per cent.) Ordinary shares. Nominees, 450,000 Ordinary shares (7.75 per cent.). Netholds 345,500 (7.3 per cent.) Ordinary shares. Shares, R. M. Snaith holds 59,160 (5.7 per cent.) Ordinary shares. Mir. P. A. Negretti and family hold to sompany 430,000 (7.5 per cent.) son holds 162,715 (18.08 per cent.) Huldings bolds 102,964 (11.44 tive F) (10.92 per cent.). Mir. P. N. Negretti and family hold to 165,099 (7.72 per cent.). Mir. P. N. Negretti and family hold to 165,099 (7.72 per cent.). Mir. E. Ford Wintrust: Prudential Group Ardea. Cobden and Norfolk Prefer holds 42.7 (approximately 0.02 per holds 557,000 (Ordinary shares (9.32 Hotels: M. F. North holds 45,912 (10.90 per cent.) And J. Huldings bolds 45,912 (10.90

Negretti aod family hold 166.09 17.5 per ceol.) Grümary shares. 70,173 (7.8 per cent.) shares. (7.72 per cent.). Mr. E. Ford Wintrust: Prudential Group Arden, Cobden and Norfolk holds 427 (approximately 0.02 per holds 657.000 Ordinary shares (9.32 Hotels: M. F. North holds 45,912 cent.). and Messrs. C. G. R. Hall. per cent.] beneficially. (7.29 per cent.] Ordinary shares. E. R. De Vries and J. E. Gowshall Romney Trust: Commercial Tibury Contracting Group: FTC each hold 400 (approximately 0.02 Union Assurance Company holds Pension Tst., jointly with FTC each hold 400 (approximately 0.02 Union Assurance Company holds Pension Investments holds 100,000 Owen Dwen: Mr. R. K. Asser cent.). and Sun Life Assurance [5.138 per cent.] shares and holds 629,106 17.1 per cent.] Society holds 553,000 5 per cent. Courage Sizif Pension Fund holds Ordinary shares, Mr. E. O. Cumulative Preference stock (5.87 10,000 (0.514 per cent.] shares. Comment Line and Sun Life Courage Network 100,000 (0.514 per cent.] shares.

Cemign-Jones holds 748.038 (8.4 per cent.). Der cent.). Mrs. E. R. Lamhert holds 713.361 (S per cent.], Mr. E. C. O. Owen holds 920.245 (10.3 beneficially holds 325,000 (5.54 per 6 per cent.] und Mrs. M. G. Owen cent.] Ordinary shares. boids 595.472 (6.7 per cent.). Kenning Mother Group: Pruden. Kenning Mother Group: Pruden. 1.456,198 (6.5 per cent.) Ordinary shares. Bamfords: Beth Johnson Equity, holds 135,000 (9.82 per Cum. 2nd Pref. Sik. Bamfords: Beth Johnson Equity, holds 135,000 (9.82 per Cum. 2nd Pref. Sik. Bamfords: Beth Johnson Equity, holds 135,000 (9.82 per Cum. 2nd Pref. Sik. Bamfords: Cum. 166 per cent.] Ordinary shares. Bamfords: Beth Johnson Equity, holds 135,000 (9.82 per Cum. 2nd Pref. Sik. Bain Group: Prudential Group Shares. Bamfords: Beth Johnson Equity, holds 135,000 (9.82 per Cum. 2nd Pref. Sik. Bain Group: Prudential Group Shares. Bain Group: Prudential Group Shares. Bain Group: Prudential Group Shares. Bain Group: Prudential Group Bainson Equity, holds 135,000 (9.82 per Cum. 2nd Pref. Sik. Beiam Group: Prudential Group Shares. Bain Group: Prudential Group Shares. Bain Group: Prudential Group Bainson Equity, holds 135,000 (9.82 per Cum. 2nd Pref. Sik. Beiam Group: Prudential Group

Dr. McDonald's holdings NatWest has in engineering **5% of CU**

National Westminster Baak City Offices Co.: Commercial Dr. Dan McDonald, the out- Charter Trust and Agency: The 216,859 (9.48 per cent.) Ordinar holds s stake of 16,219,854 shares, Union Assurance Company holds spoken former chairman of BSR, Pradential Group holds 2,263,419 shares. Crepreaenting 5.2 per cent. in 1,273,000 Ordinary shares (approx. now living in retirement in (6.13 per cent.) ordinary shares. United States Debenture Created as the and Standard Life Assurance Componential Group holds 1,850,000 (5 per cent.) and Commercial United Interest is worth £13,2m. and Mrs. M. H. Arnold holds

night's CU price of 112p. up 1p. holds 37,864 (7.3 per ceot.) shares the interest is worth £18.2m. and Mrs. M. H. Arnold holds The holding originally arose in 34,934 (6.7 per cent.) shares. 1972, when the NatWest sold its shares in Mercantile Credit Hater

laken over by Barclays Bank) to Commercial Union against the issue to it of some 10.9m. shares io the latter. A spokesman for the NatWest last night confirmed that his bank had fully taken

up the additionsl shares offered to it under the CU's £62m, one-Jorehant for-two rights issue in October

Ord(nary shares. Nelson David: FIC Pension Trust jointly with ITC Pension Investments holds 300,000 (5.28 er cent.) Ordinary shares. City of London Brewery and Investment Trust: Scottish Invest-ment Trust Company beneficially holds £35,000 6 per ceot. Cumula tive First Preference atock 17 per Ordinary shares (83 per cent.). cent.). Commercial Union Assur-ance Company holds £30,000 20 Francis Summer (Hidgs.): Mrs.

per cent. Non-Cumulative Preference stock (5.1 per cent.) snd £40,000 6 per ceot. Cumula-G.R. (Hidgs.): Threemorton Tst. beneficially holds 55,000 (5.32 tive First Preference stock (8 per Tst. beneficially holds 35,000 cent.) and Sun Alliance and Lon- per cent. Ordinary shares. don Insurance Group holds Cardioal Investment Tst.: Sun 50,000 20 per cent. Non-Cumula- Life Assurance Society holds tive Preference stock (8.5 per 744,177 Deferred shares (7.08 per cent.)

Scettish American Investment: Commercial Union Assurance Company holds 50,000 10 per cent. ment (Klang) Preference sbares (7.14 per

cent.]. Border and Southern Stockholders Trust: Pradential Assur-Cum. 1st late Company benchcially noises es. holds 1.114,669 Ordinary shares (6.14 Preference stock (7.15 per cent.). per cent.) and 157.500 Conversion Ordinary shares (5.25 per cent.). ings): JTC Pension Trust, jointly Stockholders Investment Trust: with ITC Pension Investments bold 140,000 Ordinary shares (7 ance Company beneficially holds Tassurance Company holds (3.32 per cent.) Ordinary shares. 16 per cent.) and Arbitanot See, holds per cent.) and arbitanot for the states of th Protential Assurance Company bold 140,00 hencficially holds 2,000,000 (5.03 per cent.). per cent.) Ordinary shares. Manders Govett European Trust: Com- Prodential

41,500 (9.29 per cen(.) shares.

Castlefield (Klang)

Ordinary shares.

family interests hold 9.51 per cent. of the Birmingham engineer-Guardian Invest. Tst. Co.: Pruing concern, Wilmot-Breeden, and dential Assurance Company holds it is now matching in Stockport 3,365,384 Ordinary shares (6.67 10 per cent. stake in Stockport per cent.) and Legal and General brake specialisi. Davies and Assurance Seciety bolds 3,137,546 Metcalfe, and 0.31 per cent. in the Norwich electrical machinery interview cent.).

Sterling Tal.: Pradeotial Assur. manufacturer, Lanrence Scott. spering 1al: Fraceoual Assure interfact of the interface of the ance Company holds 1,365,420 Dr. McDonald's brokers, Smith, (8.91 per ceot.) Ordinary shares. Keeo Cutler, said yesterdsy that the holdings are purely for invest-Lindustries: Mr. R. J. Lupini, ment. In each case Dr. McDonald director, has purchased 1,000 had taken a stake sufficient to

give him participation in the com-British Electric Traction Co.: pany's future without arousing Refuge Assurance Company holds groundless fesrs that he might 73,000 8 per ceot. Non-Cum. Pref. be aiming for managerial control. Ordinary shares (5.5 per cent), Now that Dr. McDooald is resi-and Sun Alliance and London. dent in Geneva he would require Ins. Group holds 60,000 6 per cent. Treasury permission to raise his Cum. Pref. shares (8.4 per cent) share stakes in any company and 110,000 8 per ceot non-Pref. above 10 per cent.

Killinghall (Rubher) Develup-M. Davis holds 1,540,000 (6.95 per cent.) Ordinary shares.

Prodential Assurance Company ordinary shares. holds 2.127.464 Ordinary shares London Trust

The Protential Assurance Group holds £317,150 8 per cent, First Preference stock (7.15 per cent). Clayton Son and Co. (Hold-

30 8 per cent, Firstholds617.239(6.38 per cent.)Unlied Dominions Trust: Alldee30 8 per cent.)Ordinary shares.Nominees holds58,033(3.15 per30 and Ca. (Hold-
Pension Trust, jointlyAnirdow Sleamlines: Scolish cent.1, 2nd cum. pref. (5.80 per
holdsNominees holds58,033(3.15 per
stares730,000(9.123 per cent.)Panslon InvestmentsAnirdow Sleamlines: Scolish cent.1, 2nd cum. pref. (5.80 per
holdsAnirdow Sleamlines: Scolish cent.1, 2nd cum. pref. (5.80 per
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General Consolidated Invest.Secdee Nominees holds50,000(9.73 per cent.1)(Holdings):The
meot Trust: The Prudential per cent1 and 50,000 3.15 per cent.1Secdee Nominees holds50,000Stares from his no
is no
is no(Holdings):Assurance Company
Assurance Company
sioners hold 986,000Invest.Prudential Group holds3.16 per cent.1Trust: Commercial Union Assu
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cent.1)18Ordinary sharesSources hold 986,000Sis per cent.1and 65,466 2.15 per cent.1)Trust: Commercial Union Assu
ance Company holds £70,000 5 per
cent.118Ordinary sharesHill Investment Trust holdsSecond Broadmount Trust: Mr.Envelop and Second Second Broadmount Trust: Mr. Prodential Assurance Company holds 972,750 6.71 per. ceot.) Second Alliance Trust Com-pany: D. C. Thomson and Co. Ordinary shares and Philip 2nd cunt pret. (0.04 per cent.). Investment Trust holds Second Broadmount Trust: Mr. English and Scottish Investor 165 (6.469 per cent.] A. G. The holds 407,000 ordinary Prudential Assurance Compar shares heneficially and 797,756 holds 1,275,000 (6.55 per cent holds 1,903,428 Ordinary shares Hill

holds 1,903,428 Ordinary shares holds 1,903,428 Ordinary shares Bertam Consolidated Rubber Company: Singapore Para Rubber Philip Hill Investment Trust holds Rembia Rubber Estates: cent.) Ordinary shares, Rembia Rubber Estates: cent.) Ordinary shares helds are directors. Rembia Rubber Estates: cent.) Ordinary shares helds are directors. Rembia Rubber Estates: cent.) Ordinary shares helds are directors. Rembia Rubber Estates: cent.) Ordinary shares helds are directors. Rembia Rubber Estates: cent.) Second Rubber Estates: cent.) Second Rubber Estates helds are directors. Rubber Estates helds are directors.

(8.44 per cent.) Ordinary shares snd Dimbula Valley (Cevion) Tea Company holds 253.938 (6.6 per cent.) Ordinary shares. Allieft Plant Groop: Mr. J. W.

Reynard holds 285.474 (5.71 per Longhourne Holdings: Assam. (7.2 per cent.) ordinary shares, per cent.). Dooars Holdings holds 63,473 TransDreanic Trust: The Prn. Foden Lid.: Prudential Assam-15.01 per cent.) Ordinary shares. per cent.) ordinary shares (7.296 per Castiladid (Glove) Public Per cent.) ordinary shares (7.296 per

ry shares, per cen(.) ordinary shares, Ruhber Celonial Securities Trust Com-Romai Tea Holdings: George subsidiary, 200,000 deferred stock units (7.97 shares. Estate: London Samatra Plan(a-tions, through its subsidiary, Auxiliary Investments, holda 200,000 (6.67 per ceot.) shares. per cent.). English

English and loternational Trust: The Prodential Group holds Killinghall (Rubber) Develop- Trust: The Procential Group holds meot Syndicate: Harrisons sod \$40,000 ordinary shares (9.83 per holds 70,732 18.96 per cent.)

cent.) shares. Hongkong (Selangor) Rubber: The Prudential Group holds Hareros Investmeot Trust holds L802.179 ordinary shares (6.26 per

The Financial Times Friday April 22 1977

Ashdown Investment Trust: The Assurance Co. bolds £73,000 fer (11)

Prudential Group holds 650,364 per cent. Comulative Preferen (6.84 per cent.) ordinary shares. stock (6.95 per cent.). Crescent Japan Investment London Scottish America Trust: Legal and General Assur-ance Society holds 460,000 (7.35 914,035 Ordinary shares (5.45 p per cent.) shares.

(Buldings):

London Trust Company: Stand-

Throgmortun Secured Growth ance Co. holds 978,288 Ordina Trust: New Throgmorton Trust shares (5.84 per cent.). holds 999,000 (9.99 per cent.) Whatman Reeve Angel: Mr. shares and Throgmorton Trust P. Lobbenberg bolds 105,000 (6, holds 950,000 (9.5 per cent.) per cent.) shares, Dr. R. E. Ang

ent.) per cent.) shares. Dr. R. E. Ang holds 96,200 (5.35 per cent. FTC shares and County Bank has Metalrax (Huldings): ITC startes and County Mann has Pension Trust, jointly with ITC vested interest in 121,000 abar Pension Investments holds 682,240 (6.5 per cent). ordinary shares and Courage Staff B. and I. Nathan: ITC Pensic Pension Fund holds 150,000 Trust bolds 105,000 Ordina

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shares. Flexello Castors and Wheels: Hambros Investment Trust: M. J. F. Cowell, a director, holds J. H. Jscobs, a director, hol-14.049 ordinary shares and Mrs. 1,428,251 Ordinary shares (5. M. G. Cowell holds 8,088 ordinary per cent.) beneficially.

hares. Australian and Internation Second Great Northern Invest- Trust: Standard Life Assuran-ment Trust: The Prodential Assur-Co. holds 500,000 Ordinary shar (8.3 per cent.).

Bankers' investment Tru-Prudential Group holds 3,680,0 Ordinary shares (9.5 per cent.) City of London Brewery an Investment Trust Predenti Group holds 3,256,232 Ordina

shares (6.8 per cent.). Sphere Investment Trust: Sta dard Life Assurance Co. ben ficially holds 2,035,000 (6.9 p cent.) Ordinary shares. Co.

Trust and Agency Co. Australasia: Atlas Electric an General Trust beneficially

1.025,195 (7.614 per cent.) Ordia are directors. nary shares and f5,000 Preference Mr. G. R. F. Tomkins bolds pany f57,500 (19.2 per cent.). See Stock (1. per cent.). Western Motor Holdings: FTC Reynolds Holdings (15.14 per pany, f30,000 (10 per cent.) an Pension Trust, jointly with FTC cent.) and GRFJ Investments Commercial Union Assurance Pension Investments holds 65,000 holds 362,500 ordinary shares (9.34 Company £25,000 (8.33 per cent.)



also purchased 424,500 Ordinary INFO Tierson, Heldring & Fierwood M.V.

Hereogracht 214. A

Williamson Tea Holdings: Inch-cade Overseas beneficially holds

Louis C. Edwards and Sons

shares.

shares

ment Syndicate: Edensor Rnhher ment Trust: The Printential Assur-Estates holds 58,000 (7.36 per ance Company holds 1,285,066 cent.) shares. ordinary shares and Standard Life

shares.

shares.

Bishopsgale Trust: Standard Assurance Company holds 1,285,064 Life Assurance Company holds 1,517,000 ordinary shares. 700,000 (S.9 per cent.) Ordinary Northern Second cially holds 298,000 (8.36 per cent.)

Hambros Investment Trust Killinghall (Rubber) Develop-

rinance For Industry: E. R. Standard Life Pension Funds bold lzod holds £9,730 13 per cent 1,157,035 (5.6 per cent.) shares and Unsecured Loan stock 1981. Prudential Assurance Company and Syndicate: Castleficid Robber Estates holds 78.538 (9.98 per cent.) shares. British Petroleum Company:

Bambergers: Mr. L. A. Dotas Woodburn-Bemberger, a director, shares. holds 617.239 (6.38 per cent.) Unite Nomine

Legal & General achieves satisfactory results in a difficult year.

Successfully meeting today's insurance needs, investing funds efficiently and providing fresh capital for industry.

General Review

Against the uncertain background of 1976 the group operating profit of £11.1m is a satisfactory result. It has been achieved despite considerable pressures on financial and human resources and in market conditions which have been a long way short of ideal. This result enabled the board to recommend the maximum increase in the dividend payment to shareholders which is possible under current legislation.

Meeting Customer Needs

There continues to be a strong underlying demand for good occupational pensions and new pension scheme business in 1976 matched the previous year's exceptionally high level, despite the restrictions of the Government's pay policy.

New premium income from worldwide individual life business amounted to £20.1m against £16.4m in 1975. Substantial progress was made in the sale of savings and personal pensions contracts.

General insurance premium income increased by 30 per cent to £109m. There was a loss of £3.7m on general insurance before investment income, principally as a result of meeting heavy claims from storms and subsidence in the U.K.

A Balanced Investment Portfolio

The Society looks for a balanced investment portfolio which will provide secure matching against its liabilities and the best possible return for with profit life and pensions policyholders and for shareholders. Net U.K. investment in 1976 totalled £224 million. The high yields available on government stocks made it attractive to increase holdings of fixed interest investments. Nevertheless, the Society played its part in the provision of fresh capital for industry through rights issues and through its proportion of the initial support given by the insurance industry to Equity Capital for Industry.

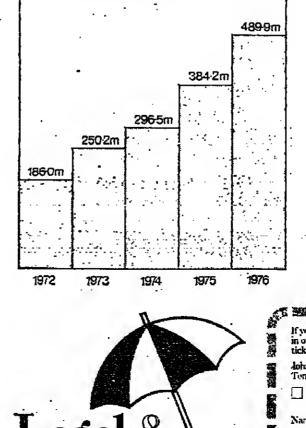
The Nationalisation Issue

The insurance industry's arguments against State intervention are overwhelming, and its resistance to this threat has the support of public opinion. The investigations of the Wilson Committee offer an opportunity to show that the industry is extremely efficient in performing its dual role of providing insurance services and investing funds, and that there is no case either for State ownership of the insurance industry or for State control over investment.

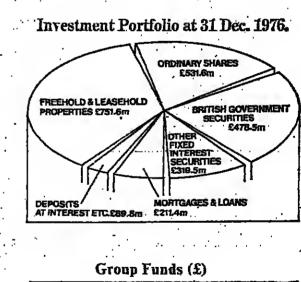
Annual General Meeting 18 May 1977

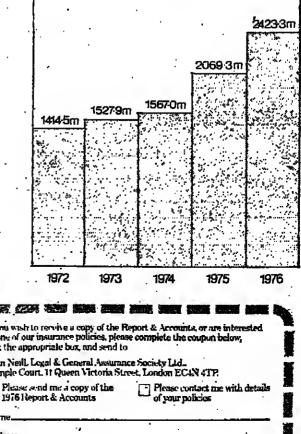
Highlights from the Ac	count	ts
	1975 Em	1976 Em
Group operating profit	9.7	.11.1
Profits from long (erm business	6.6	7.7
Underwriting loss on general insurance	(4.6)	(3.7)
Shareholders' dividends	6.7	ī. I
Investment income	141.9	19102
Payments to policyholders	157.6	194.1



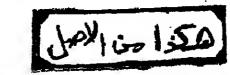


Assurance Society Limited





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A Investment Trust Review

Half a century Personal reflections on past and future by Lewis G. Whyte

Chairman, London and Manchester Assurance Company Limited

per cent) shares h toolds (6000 13) C shares and Com Shares and Lizz 1. Sider by chance or by choice. Vested interest is to superiment trust companies. B. and I. Natha: It is being played a major part in B. and I. Natha: It is being played a major part in B. and I. Natha: It is being business like and op Distance holds like the several occasions I have had 195 per cent) e Staff B. and L. Nr 100,000 Trust holds Nathan Repertal occasinas I have nas-ids lists for opportunity of observing s laves ther progress from a ringside

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Brayteo Prenis interest interest trust companies though I doubt very much Trust Commercial is and formed, primarily for whether the expertise of the ane Company bolks investment by life companies. investment trust directors and Der cent). The usual pattern was for an management was any higher then, relative to that of the English and Scotts, hivestment trust company to Findential Assume is formed with two or three hids 1275,000 (65) the companies obtaining firm Priidentiz] the inary shares and 5 sposts pilons for about half English and Caleda was offered on a prospectus -front Company 5 to the general public. The statistice Preley mitial capital was typically in Scotrish Incompany mitial capital was typically in Scottish Investment fill spares issued at par to be 3. J. 1891 American Investment a few months later infin 1991 1991 1991 1995 1995 1995 2000 10 preference 1991 Commercial Investor 5% cumulative preference Commercial Union La Commercial Union La Commercial Union La Commercial Commercial Union La Commercial Unio

stock and 14 ordinary stock. Soon afterwards a 5% debenture - atock, redeemable in about 25 years' time, was issued at a small discount and of an amount equal to the total share capital.

The Financial Times Friday April 22 1977

It was quite usual for dealings to start in the £10 shares at a premium of at least fl per share and whee split into preference and ordinary it was not unitsual fnr. the ordinary to be quoted initially at about £150 per £100 slock. This premium was due to two main reasons. The benefit of gearing operaled immediately. For example, 11, 6%, after expeoses, was earned no the total funds the earnings on the ordinary stock would be 10%; though the Bist dividend seldnm exceeded 5% The other reason was the high value placed on expert management. The relationship between supply and demand was then very different from the present time. Fifty years or so ago the demand was greatly in excess of the supply, general public, than it is now.

Investment trusts farmed in the middle 1920's soon had to face the acute depression nf the early 1930's. Several compantes passed their preference dividends, though in time all arrears were made good. Al the worst of the depression several companies: showed

negative asset values for their nrdinary stocks, though nf course no-market price ever fell in a minus figure. Aoynne who was bold enough to huy the ordinary stocks of investment trust companies with negative asset values, which usually meant paying a price in single figures per reni , achieved nne of the most rewarding investments of all tima,

War and Recovery.

When the war rame in 1939, investment trust companies went on In a care and maintenance basis. Capital issue control prevented any new companies from being formed and any increase in . capilal hy those already in existence. The majority of the dollar investments were requisiincord and most companies saw the end of the war with their investments confined to British securities.

In the immediate aftermath Many began to rebuild their overseas portfolin paying in the process the dollar premium tthen relatively low), which had been brought into existence by the operalion of exchange control. The companies which succeeded in doing so to a material extent benefited later from the devaluations of sterling 10 \$2.80 in 1949, and again lo \$2.40 in 1987. In the laig 1940's a dividend

freeze was imposed nn all ordinary capilal, including

investment liusts, and this had a very damaging effect on their markel prices. It was not a matter of discounts between market price and net asset price having risen in the high levels of modern times, i.e. abidit 40 per ceni. It was nflen possible to buy stocks al about 40 per cent of their net asset value; in other words a discount of 60 per cent.

The Conservative Party victnry in 1951 was followed almost immediately by the removal of the divideod freeze. This was welconied by all British companies and most of all by investment trust companies which responded with substantial increases in dividends, which even at the higher levels, were still well within earnings. Nevertheless, investment trust stocks remained a relatively weak market and varinus altempts were made In improve il. Several amalgamations, usually among sister enmpanies in the same group. tonk place and many companies split their stucks or shares into smaller units, either five shillings or half-acrown. All this helped, thaugh in a modest extent, to imprare the markelability and also the rating.

One particular company in 1951 came to the conclusion that there was little hope of seeing its markel price anywhere near the net asset value and it successfully proposed voluntary figuidation. It was a relatively small com-Dant with independent management, named Utilities and General Trust, Ltd. A1 the time of the announcement the ordinary stock was quoted at about £100 and some months later the liquidator paid out about £240.

In 1953 I joined the board nf London and Manchester Assurance Company Ltd.

where I found that, although most life companies were on longer inhibited from holding ordinary shares in substantial quantity, first enapany heid nuly a tiny percentage,

Equities at a Discount

It was not a question thea of baving to rely on the formation of new investment trusts to supply an investment medium with the advantages of diversification and expert management. There were dozens, if not bundreds, of good investment trust companies already in existence where their ordinary stocks could be phiained at discounts of 25 per cent. and frequently larger. This seemed the ideal way of building up a substaotial equity portfolio and, as long as investment trust stocks bad the edge over other equity investments, we continued to huy: it was recently stated publicly that over half London and Manchester's equity investments were in investment itust stocks.

This policy certainly needed much pattence ibnugh with the minimum of supervision and with little or no worry. Furthermore, it proved in time to be highly profitable. One of the larger earlier purchases is now quoted at more than six times its nriginal cost price and; perhaps more important. is giving a yneld on cost price of over 21 per cent .--- and still growing.

Tendencies and

prospects

Turning to the present, the popularity of invesiment trust ordinary stocks has waxed and waned, with the most quoted vardstick of measurement being the discount on net asset value. The latter part of last year was a particularly disappointing time with discounts frequently approaching

40 per cent. or more. This prompled a critical - :**examination of the fundamental merils of investment trust companies, and several groups published figures of their own investment performance, capital and income, over lengthy periods of the recent past. Most were able 10 demonsirate convincingly to the doublers that their management had been very expert. The questioning also had an effect on dividend policy and many trust companies began to pay out a larger percentage of available earnings than bad been the custom a few years earlier.

Within the last few months some investment trusts have been able to demonstrate that, over a period of five years and in some cases ten years, the growth of dividends had been greater than the rate of inflation. This by itself is a favourable feature of profound significance. Any company, whatever its nature, able to declare dividends year by year at increases greater than the rate of inflation deserves an exceptionally favourable railog. It is hoped that greater attention will be paid in future In the growth of dividends and jess to the ephemeral relationship between market price and net asset values as shown by the overworked assessment by discount

It was said at the beginning of this article that an excess of demand over supply was a major factor in rausing most investment trust ordinary share prices to be quoted half century ago at premiums over net assel values. If ever the current relationship should aller so that supply is no longer in excess of demand there seems no logical reason why such premiums might not relurn. In recent years the increase in the supply was

caused largely by the Finance

Aci, 1972, which removed the merits of investment trust disabilities over capital gains tax, and the ensuing euphoria brought about a vast increase several hundreds of millions) in the ordinary capital and convertible loan stocks of existing investment trust companics. Within the last few months the supply has been decreasing by a variety of methods, either by voluntary liquidation, conversion into a unit trust, or outright takeover; and as long as substantial discounts persist these moves can be expected to continne.

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companies bave recently been reaffirmed, and a change in the relationsoip between supply and demand is now in pro-Investment truß gress. ordinary stocks are essent tially a long-term investment; probably the most promising oo the stock exchange. It would be surprising if anyonin writing a similar sort of article to this one at the turn of the century could not show that these stocks had proved at least as good an investment during the 25 years before us as they have been in the 25

To sum up, the fundamental years behind.

Around the Market

by Joosthan D. Carr L. Messel & Co.

Major events this mooth have included the successful completion of Guinness Peal's bid for London Electrical and General, the withdrawal of Rail's offer for Britisb Standard Trust following the last minute intervention of the Prudential, and the expected demise of Estates House after the bid from Commercial Union.

The common factor is that the bidders were able in offer paper underwritten fnr cash. This underlines that hidders unable to do this will always have difficulty buying a trust "on the cheap". Any cash bid, which is all a Pension Fund can make, will now have 10 be made at a level much nearer in what is becoming known as the "going concern assel value" in have any realistic chance of success.

nevertheless remained at just over 30 per cent. The reason for this is an American market which bas fallen this year Trusts are lied up inextricably in investors' minds with Wall Street, and will only start performing really well in terms of nrice when that market rallies In the meantime what appears to be going almost unnoticed

The average discount has

'is the good asset performance of many trust companies accompanied in most cases by substantial divideod increases now coming through to holders of investment trust shares."A rally on Wall Street could well be just around the corner, and have the feeling that. investors who ignore leading trusts at these high levels of discount may regret it later. Bids could provide the icitig on the cake.

A free booklet "Investing in Investment Trust Companies." is available from: The Association of Investment Trust Companies Park House, (6tb Floor), 16 Finsbury Circus, London EC2M JJ

85 A-408 Net Asset Values The information in the columns below is supplied by the companies named, which are members of The Association of Investment Trust Companies. The figures, which are in pence except where otherwise stated, are unaudited. VIKING BR Gernaelt 🙀 Net Assel Value NY.S after deducting prior Investment ofter deducting prior (nvestmen) NAY ZETOTAL ASSET nt nominal | a Currency Premium Fotal Assets chorge Currence Setti State S1396 IDE: Labilities Annual Dividend al nominal nt market Premiun Dale of Annual at market Dale of ess cuttent Company (2) Shares or Slock Valuation [4] Dividend 15; value tsee nole : liabilities Company (2) Shares or Stock Valuation (4) ralue raine (see note-a ralue . ·· · tir forillion (1) £rullion (7) (8) (6) (7) (6) (8) u salt. except where f staled (see note d); AFC Plents, Heldmalfe Pence except where £ stated (see note di Репсе VALUATION MONTHLY Hendorson Administration Ltd. 98 - 1 - n - t Herergrade 114, here Alliance Trust Capital & National Trust 134.9 Ord. Stuck 25p 31/8.77 ×102.7 109.3 32.2 £1174 Ord. & "B" Ord. 25p; 31/3,77 12.7 9.7 1.8 90.2 98.7 54.7 31.5 50.8 Ord. & "B" Ord. 25p Ordinary 50p Ordinary 25p 88.4 98.7 54.7 29.7 41.7 3.5 3.2 2.6 2.n 17.5 23 2 147.2 150.4 19 3/77 /3/T. _3,11 7.25 Claverhouse Investment Trust-31/3/77 31/3/77 31/3/77 \$4.0 72.0 Grossfriars Trust Ordinary 25p Dundee & London Investment Trust Ordinary 25p 1.75 1.5 1.I 84.D 73.7 4.7 31/3/77 31/3/77 1/4/77 1.9 5.53 Edinburgh Investment Trust Deferred El First Scottish American Trust Ordinary 230 80,4 243.7 260.5 21,4 On. 31,3/77 2.35 1.81 3.45 ×106.6 \$6.0 117.9 39.6 10.4 109.0 Philip Hill (Management) Ltd. Ord. Stock 25p 31/3/77. 31/3/77 Grange Trust 91.0 6.1 3.3 12.5 113.8 119.2 17.9 31/3/77 City & International Trust Ordinary 25p Great Northern Investment Trust Ordinary 25p 59.6 120.8

ã - com	59.6	Guardian Investment Trust	Ordinary 25p	31/3/77	3,45	117.9	120.8	1.8.0 1	9.5 20.5	General & Commercial Inv. Trust Ordinary 25p	31.3/77	4.53	154.1	164.4	15.7
ictory	82.0 78.5 23.0	Investment Trust Corporation Investors Capital Trust	Ordinary 25D	31/3/77	4.94	247.8	254.2	35.0 16.0	4.0	General Cons. Investment Trust Ordinary 25p Philip Hull Investment Trust Ordinary 25p	31/3/77 31/8/77	Ť 2.35	1 76.5	79.2	2.1
	23.0	London & Holyrood Trust	Ordinary 25p	31/3/77 31/3/77	n.7 †	153.1	183,1	38,5 T	† †	Moorgale Investment Co	31/3/77	1	1 T	1 18.2	Ť
	1 .	Londoo & Montrose Investment Trus	Ordinary 25p	3t/3/77 31/3/77	. ‡	· +	ţ	1 1	+ '	Ivory & Sime British Assels Trust	31/3,77	+	+	+	+
	95 ,0	Mercantile Investment Trust	Ordinary 23p	31/3/77	n.85 54.50	=42.7 £86.60	48.3 £72.40	23 £3.40	50.1 52.0	Edinburgh Amarican Assels Trust Ordinary 25p Allantic Assels Trust	31/3/77 31/3/77	0.9	106.2	109.5 99.9	21.9 17.3
	47.0	Northern American Trust Save & Prosper Linked Invest. Trus	Ordinary 250	1/4/77	3.45	113.1	115.8	17.5	t	Viking Resources Trust Ordinary 25p	31/3/17	• 1	Ť	Ť	Ť
	102.0	Scottish Investment Trust	Ord. Slock 25p	31/3/77 31/3/77	2.05	113.6	117.7	17.4	34	Leophid Joseph & Sons Lid. Anglo-Welsh Investment Trust: Ordinary 30p	31 '3. 77	1.35	rr 56.1	w61 9	-
:	47.6 93,8	Scotlish United Investors	Ordinary 25p	5/4/77 31/3/77	2.8	104.9 104.8	114.3	101 202	5.3 -	Leopold Jaseph Investment Trust Ordinary 25p Tivanel Investment Trust Ordinary 50p	31/3/77	1.4	*75.5 *71.5	91.9 ; 275.1	-
1	44.5	Second Alliance Trust	Ordinary 50p	31/3/77 31/3.77	4.75	211.2	220.8	· 27.9	10.5	Keyser Ullmann Lid.	31 3.77	4.0	61.0	65.2	_
	37.6 23.7	Sterling Trust	Ord. & "B 'Ord. 25p	31/3/77	4.65 •1.75	205.7 117.9	213.5° 119.1	28.2 15.2	29.7 10.2	Throgmorton Trust	31,3 77	-	-	140,1	-
ent forthelio at 31 Dec. 197	67.5	L'niled British Securilies	1	31/3 77	6.85	292.9	295.6	36.8	47.4	Lazard Bros. & Co. Lid. Raeburn Investment Trust	31-5/77	3,75	152.0	158.6	20 2
	Sfi.5	- Edinburgh & Oundee Investment	Ordinary 25p	31/3/77	T 3.5	1726	178.8	23.6	39 0	Romney Trust Ord. Stock 25p	} 31,3/77 ∣	2.05	109.5	112.3	14.6
121417 Stuffs	55.2 13.8	Monks investment Trust	Ordinary 25p	31/3/77	1.15 3.75	62.3 240.1	63.4 233.7	7.8 33.6	, †	Martin Currie & Co., C.A. Canadian & Foreign Invest. Trust Ordinary 25p	\$1/3/77 31/3/77	t 3.65	138.9	144.7	+ 17.2
1631.et	+	Baring Bros. & Co. Lid. Outwich Investment Trust	1	\$1/3/77	+	• +	+	+	17.5 87.5	St. Andrew Trust Ordinary 25p Scottish Eastern Investment Trust Ordinary 25p	31/3/77	3.5	151.0	157,8	22 9
ALL ADDALT	23.4	Tribune Investment Trust	Ordinary 50p	21/3/77	11.1	. 879.6	\$83.4	152.7	Ť	Scottish Ontario Investment Cn Ordinary 25p Securities Trust of Scotland Ordinary 25p	31/3/77	+ 13.0	÷	÷	Ť 52.3
SET SUCCES	\$12.6	Sizewell European Invest. Trust Atlanta, Baltimore & Chicago		31/3/77	.14 0.25	88.2 ¥62.4	\$5.2 \$62.4	3.1 15.4	70	Western Canada Invesiment Cn Ordinary 25p	31/3/77		646.9	665.2	
	4.1	Wesl Coast & Texas Regional Edinburgh Fund Managers Ltd.	Ordinary 10p	31/3/77 31/3/77	05	*76.D	¥76 D	2.95	2428 264.5	Caledonian Trusi	. 31/3/17 31/3/77	•1.4 •1.45	89.3 86.0	93.2 89.1	14.2 13.5
	\$55.6 18.1	American Trust	Ord. & " B " Ord. 35p	31/3/77	•1.1	51.0 18\$ 0	55.4 165.0	43. 27.4	217 9 26.1	Glendevon Investment Trust	31/3/77 31.3/77	•1.45	107.9	112.3 \$4.4	15.7 12.6
		Electra House Group	1 .1	31/3/77	-		171.1		118 5	Scottish & Continental Investment Ordinary 25p Scottish Western Investment	31/3.77 31/3.77	12	¥70.2 107.2 97.7	#7n.2 112.6	v8.8 16.9
10115	153.6	Cable Trust Do. Do. Electra Investment Trust	Conv. Loan 1985/80	51/3/77 31/8/37	5.7 £5.25	171.0 £140.20	5140 30	162 £8.30	-22 8	Second Great Nurthern Inr. Trust Ord. & 8 Ord. 20p	51 3/77	*1.6	97.7	1018	16.6
1343ES 5 1800	- 1 .+ -	Ginbe investment Trust	Orginary 25p	31/3/77	·	÷ •	-	÷	t	Navdale Lld Simonside Investment Co Ordinary £1	31 3.77	+	†	t	t
	2].6	Do. Oo. Telephone & General Trust Do. Do.	Conv. Loan 1987/91 Ordinary 25p	31/3/77 31/3/77	£3,30 8.5	=209.N	1220.9	351	192	Schroder Wagg Groun Ashdown Investment Trust	81/5/77	34	162.2	169 7	19.2
	10.3	Temple Bar Investment Trust	Ordinary 23p	31/3/77 31/3/77	\$6.75	£53.80 143.9	\$55.60 145.0	£3.20 5 7	\$25.1	Broadstone Investment Trust Ordinary 200	51/3/77 31/3/77	£4.75 4 5	£113.60 168.2	£118.80 177.2	£13.50 15.3
		Do. Do.	Conv. Loan 1985/99	31/3/77	£5.75	£116.70	1119.20	£4.60	452	Do. Oo	31,3,77 31,3,77	£4 30 5.0	£112.20 236.7	£11610 249.1	£12.20 33.2 24.3
Grong Tomis (2)	16.1	Allance Investment Cardinal Investment Trust	Ordinary 23p Deferred 25p	15/3/77	2.085	116.9 =131.0	122.0	13.0 12.9	#26.3	Trans-Oceanic Trusi	31/3/77 31/3/77	4.2 £4.50	198.9 £124.30	205.8 £129.20	£15.20
B	259	Do. Do. F. & C. Eurotrust	Conv. Ln. Sik. 1985/87 Ordinary 25p	31/3/77	£6.00 0.6	2£105.10 58.9	#E110 80 58 9	£10-50 11.t	12.1	Westpool Investment Trust Ordinary 25p Oo. Oo. Conv. Loan 1989.94	31/3/77 31/3/77	2.35 £5.00	124.9 £112.40	129.2 £116.20	15.6 £14.00
F	154.6	F. & C. Eurotrust Foreign & Colonial Invest. Trust General Investors & Trustees	Ordinary 25p Ordinary 25p	-31/3/77 31/3/77	. 2.9 t	189.9	199.6	30.4	51,2	Slewart Fund Managers Ltd.	31/3/77	1.95	85.2	88 2	8.2
	1.5	James Finlay Investment Mgmt. Ltd. Provincial Citles Trust		31/3/77	1,21225	30.6	30.6	_	بنيا¢. †	Schtlich American Investment Co. Ordinary 50n Schtlich European Investment Cn. Ordinary 25p	31/3/77	Ť	†	t	Ť
in the second	5.6	Gartmore Investment Lid. Allifund	i	\$1/8/77	6.75	101.4	111].4	_	\$7.3	Touche Remnant & Co. Aulas Electric & General Trust, Ordinary 25p	31 3.77	1.3	65 1	71.1	4.9
	22.8	On. Do. Angle-Scottish Investment Trust	Capital SOP	31/3/77	0,3375	199.7 52.1	199.7 53.1	4.6 51	28.7 13.7	Bankers' Investment	31 3 77 31 3 77	2.0	66.2 76.2	71.1 80.5	5.5 5.0
	16.1	English & Caledonian Investment English & Scultish Investors	Ordinary 250	3143/77	23	96.4 85.0	1001	9.1 · 7.1	\$27 S 33.S	Cedar Investment Trust Ordinary 25p City of London Brewery Delerred 25p	31.3/77 31.8.77	년.1 2.1	77.3 63.3	80.0 68.1	6.2 1.6
	23,9 6,3	Group Investors	Ord, & Defd. 25p : !	31.3.17 31/3/77	1.55	#61.i	# 88 A	¥6.8-	27.5	Continental Union Trust	31/3/77 31/3/77	2.3 1.24	141,0 60,4	147.1 63.0	14.3
	5.3 9,8	London & Gartmore Invest. Trust London & Lennox Invest. Trust	Ord. & "B" Ord. 25p	31/3/77 31/3/77	0,5 *1.95	\$3.0 \$9.7	88.7 93.9	15.1 11.8	35.2	International Invesiment Trust Ordinary 15p Sphere Invesiment Trust Ordinary 25n	31 3 77 31 3 77	1 34 2 3	87.6	92.8 137.9	7.5 7.5
	19.6 110.4	London & Lomond Invest. Trust London & Strathclyde Trust	Urginary Lop	31/3/77	2.1	S2.8	56.0 35.0	6,5 · 7.9	41.8-5	Slandard Trust Ordinary 25p	31/3.77	4.9	162.9	168.8	20.0
	9.8 7.3	New York & Gartmore Investment		81/3/17 , 31/3 77	1.63 ·	45.4	48.4	n,4 3.7	30.2 55.6	Trustees Corporation Ordinary 25p	31 3 77 31 3 77	1.2 3.4	121.4 160.2	126.5 166.6	9.6 10.3
	67.0	Garimore Investment (Scotland) Ltd: Scottish National Trust	Ordinary 25p	\$1/3/77	3,05	174.1	178.8	22.9	9.9	VALUATION THREE-MONTHLY General Scottish Trust	31/3/77	27	96.S	590	12,4
	16.2	Glascow Stockholders Trust	Ordinary 25p	31/3/77	2 05	120.5	135.3	16.7	25.6	Do. Do	\$1/3·77 31/3/77	£5.50 *2,0875	£122.90 79.3	£125.60 \$8.1	£15.80 0.4
	71.8	Border & Southern Stockhidrs, Tst.	Ordinary 50p	. 31/3/77	5.5 2.75	225.2 96.7	348.5 101.8	38.2	52 19	Kingside Investment Co	31/3/77	1.9	≈18.0 47.3	249.3 47.3	0.5 1.7
	32.0 10.1	Debepture Corporallon General Stockholders Invest. Trust	Ordinary 121P	31/8/77 31/3/77	1.3	113,3	131.1	19.3 11.0	27.9	London Scotlish American Trust Ord. Slock 25p INnrth Allantic Securities	31/1/77	4,16	153.8 114.2	162.0 117.9	15,5
	16.7 52,8	Govett European Trust Lake View Investment Trust	Ordinary 25P	31/3/17 31/3/77	1.6 1.65	\$0.7 105.0	S0 7 110.3	12.7	8,9	Safeguant Industrial Investments Ordinary 250	31/3/77 31/3/77	5.2 5.1	75.3	11.0	18.2
		Do. Do. London & Aberdeen Invest Trust.	Conv. Loan 19/11/34	51/3/77 51/3/77	£4.00 †	£141.30	÷£147.10	£16.90	66 201 7	Scottisb Cities Investment Trust Ord. & "A" Ord. 25p [United States & General Trust	31/3/77	6.75 4.94	200.6 228.1	206.9 235.1	4.9 29.7
	55.0	Stockholdors Investment Trust	Ordinary 25p	31/3/77	1.65	107.9	1133	14.3	48.9	United States Debenture Corporation Ordinary Stock 25p Do. Do Conv. Loan Stock 1993	31/1/77	2.66 £5.00	104.5 £114.90	108.6 £119.40	10.8 £11.90
	152	G.T. Management Lid. Berry Trust	Ordinary 25p	51/3/77	0.625	72.6	172.6	6.4	13.7	Yeoman Investment Trust	31/3/77	6,5	189.3	195,2	11,5
		Do. Do. Northern Securities Trust	Ordinary 250	31/3/77 5/4/77	£4.25 3.45	. £103.20	£105.30 Ť	. 18.30 1		Do. Do. Conv. Loan 1993 East of Scotland Investmi. Managers	31/3/77	£4,50	£104.10	£107.40	£6.30
	12.8	G.T. Japan Investment Trust	Ordinary 25p	31/3/77	1.0	173.4	. 173.4	31.2	39.1	" Therdoon Trust Ordinary Stock 23p	31/3/77 28/2/77	4,015	159.0 220 2	169.5 231.9	18.0
	1.0	Richongeste Trust	Ordinary 25p	31/3,77	† †.	1		1	10.3 25.1	Domision & General Trust Ordinary 25p Pentland Investment Trust Ordinory 25p	28/3/77	5,8 3,4	132.7	137.7	27.1 18.3
	Į.	City of Oxford Investment Trust Hambros_Investment Trust	Drdmary Solution	31/3/77	÷ 1	+	. †	t	15.4	Kleinwort Benson Lid. Brunner Investment Trust	 31/3/77	2,95	108.8	112.0	10.0
	9.5. 5 <i>9</i>	Hellenic & General Trust		31/3/77	1.638	48.5 - 76.9	56 3 75.9	0.7	28.4	Charler Trust & Agency	31/3/77	1.8	64.7	67.1	7.3
		dinary "A" firgmary only. I factudes special		in Issue or Sell	uniof for richis	lasue, t Compa	ne will annune	PREF-PRG OF	tol Cels. 54	Amounts are nor share stock unit or per 100 Convertible Loan Stock, C	siann 5 precise	ly stated; clours	as 6-8 to Meanest	poe-teath of a p	CRAY DET Share

tol Cels-(c) Col. 5 (f) Cols. 6-7 (g) Col. 2

t at mid-market pelces; unut (h) Cels. 5.8 fereing currency leans. (b) Cals. 1. 6. 7 All revenue becould listes are excluded

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Mability in respect of towable saint which might arise on future disposal of investments. di (c) Cals. L A, 7-

No account

and 10p per 1100 Convertible Loas Stock

Dividend is the last declared

big lass preferrace stocks and warrants or subscription rights are irrated in the way which produces the lower n.s.v.

troated as fully converted at the rate for the nast conver-register are treated as exercised, except where a fourte is "Bipe ditte, or marked," w ".

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The Financial Times

Mr H.F. Oppenheimer reports on De Beers in 1976

Total sales by the Central Selling Organisation in 1976amounted to U.S. \$1 555 million, which is 46 per cent higher than in 1975. The demand for the smaller sizes and the cheaper qualities of large diamonds was very strong and towards the end of the year there was some improvement for better quality large sizes also.

The market has continued to strengthen in the new year and in March the Central Selling Organisation amounced an overall price increase of 15 per cent. The higher prices have not reduced demand and in the absence of unforeseen circumstances sales are likely to be maintained at a very satisfactory level in 1977. December attributable to De Beers amounted to R819 million, or 228 cents per delerted share compared with 193 cents the previous year.

Shareholders will have received my statement on the proposed merger of Anglo American Corporation and Rand Selection Corporation if the merger and related transactions are carried into effect, De Beers' interest in the enlarged Anglo American Corporation will be 30 per cent plus any shares it may acquire from the underwhing. The De Beers policy of diversification has been established and accepted ever since the Company participated on a large scale with Anglo American more than 25 years ago in the financing of the Orange Free. State goldfield. De Beers requires for the security of its principal business to retain substantial reserves in cash and in other assets outside the diamond business. The underwriting of the Rand Selection issue is a continuation of an established policy and the amalgamation of Anglo American and Rand Selection will improve the quality and the long-term growth prospects of our principal investment outside the diamond business.

about fifty metres in depth and the discovery was a considerable technical active ment by Dr Murray and his geological staff. An accurate assessment of its potential will require a detailed underground sampling programme.

The Letseng la Terai name is now in production and the full estimated capacity of the plant should be reached by the middle of the year. The profitability of this mine will depend on the production of a comparatively small quantity of large, high quality diamonds. Obviously its establishment on this basis involves risks fut we are confident that our investilient of R33 million will proministified. E HEWS

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Garrier of the set of a been made in re-activating the Kongram roject from which production at the rate of about 500 000 minute a year is due to begin next year.

Sales of industrial diamonds, were higher than in 1975 and reached a record. During 1976 a synthesised gut known as CDA, for use in the grinding of tungsten carbide, and a synthesised product, to which we have given the name Syndite, were successfully introduced to the market.

De Beers net consolidated profit rose from R220 million to R308 million last year, an increase of 40 per cent. Dividends on the deferred shares were increased by 25 per cent from 28 cents to 35 cents per share. Stocks of diamonds, at cost, amounted at the year-end to R227 million, a reduction of R77 million or 25 per cent compared with the previous year.

After deducting foreign loans, all of which have been used for investment purposes, the net value of the Group's investments was R539 million. The net current assets of the Group rose during the year by 83 per cent from R187.6 million to R344 million. Allowing for minority interests, the net investments, loan levy and net current assets at the 31st In Botswana the new Letihakane mine, has been commissioned and full production at an estimated rate of 320 000 carats a year should be realised by the end of April Construction work is in progress at Orapa to increase the capacity of the mine from 2.3 million to 4.5 million carats a year, and should be completed before the end of 1978.

Prospecting continued during the year at a kimberlite pipe discovered in Jwaneng in the south of the country. The pipe is overlain by a sand and calcrete overburden averaging The Premier mine is continuing to operate on a marginal, basis. Patentially this property has a very long life, and once operations have been established below the gabbro sill which cuts across the pipe, it is expected that the grade should improve. Negotiations have been going on with the Government which envisage the leasing of the property by De Beers so that capital expenditure might be offset against. mining profits from other sources and also certain other changes to reduce the burden of taxation.

Our annual report this year illustrates the activities of the Central Selling Organisation's marketing department m London, which continues to do excellent work in the interests not only of De Beers but of the diamond industry as a whole. Diamonds have ceased to be menely a husury for the very nch and are now worn and enjoyed more and more extensively.







De Beers Consolidated Mines Limited

(Incorporated in the Republic of South Alnes)

For the full Report & Accounts for 1976 including the Chairman's Statement, please send the coupon to the address shown.

To: The London Secretaries, Room 1. De Beers Consolidated Mines Lod. 40 Holborn Viaduct, Lossdon ECIP (A). Name______ Company______ Address______

Lev. 1. FO

The Financial Times Friday April 22 1977

MINING NEWS

De Beers still rides a buoyant gem market

ARMATH MARSTON, MINING EDITOR

The second states of the secon

report non describes at a timber lie discovery of a finite file." Dipe hidden sume 50 melles' depli nf

er 228 cents (132p): per

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a a.23 per cent in tem prices lorefoe

hidse of the recent 15 ner thoist with the result that rearnings per share seem the 100 cents rection and of 40 cents (26.7p), is expectation. The The were 228p yesterdas.

Saaiplaas gets uranium lift

(144) the political hurdles increased productivity in set Minerals is holding talks on the final dividend is 1.05p for a net of the political hurdles increased productivity in set Minerals is holding talks on the final dividend is 1.05p for a net total of 1.85p for a net

planned production for the year The nperallau has been in diffi-to September 30 to 1501 fonnes cully since production started in 1975 and output has only recently approached design capacity. Early'r this month the company reported a hall-year. Inte nl

12417,0001,-

some 30 melles depile of the first quarter earnings of the LS successful deal, was concluded quarter in 1976 almost eluminated areas and anax mining must like winning they expected it would not yield or off for Minister Assets sub-inter assets sits diamaged in St25m. In the first quarter in 1976 than the currient market share while sear down trom M20,000 to 100,000 on turnater in the part quarter. Notes the part quarter, however, were part is in single charts of almost diamage in a first quarter in 1976 almost eluminated areas in a part of the part quarter in 1976 than the currient market share the part quarter in 1976 than the part of the part HIGHER Jaxes have weighed upon Allied Birerius said that it a

short 422600.) and the The higher means las chars 5 Ann. The was raised from 28 cents on the latest occasion stems from

Atom. 4228 conts (11.4 matrix). The higher browne inst charge SABm. Against the background of the scheduled service division participation participation of the scheduled service division participation of statures are that in the scheduled service division participation of scheduled service division participation participation of scheduled service division participation of scheduled service division participation participation of scheduled service division participation of scheduled service division participation participation of scheduled service division participation of scheduled service division participation of scheduled service division scheduled service division scheduled service division scheduled service division participation of scheduled service division scheduled

cooper, molybdenum, iton dre and imming.

From clearly bas ample The higher pre-lat extremes the rate of the same the past goarter reflect increased entitlemann in the Rand sales and profit interfacts in the land road ore over the same period of 1976 the the take the same period of 1976 the the take sale ending Molybdenum also did better with pre-same origes offsetting higher

Nickel Insies were lower in fl will further diversify quarter herause of increased ship in Interests and will result ments and reduced cours. Farn group acquiring its stake ings from coal operations, how in assets on favourable ever, were reduced by colo But diamonds remain of weather and wildcat work sinn importance. The current pages at midwestern tubes: An bring the tub benefits of 3.5 per cent. state m Anax i member's 3.25 per cent held by London's Selection Trust

> Labour unrest down-under

THE BIG Port Pirle lead and zinc plant in South Australiant Broken lill Associated Smelters toward by Australian Hibbing and Smelt-ing and North Broken Hull has shut down its principal processes because of Industrial vetion by one uf the ten Unions there.

ALL CALLER ALL ONE UI the ten unions there. MARTINE ANDING In an otherwise with drawn by the Federalec ather checrless set of March Engine Drivers and Firemen's unarterly reports from the Anelia Sectation in -a dispito 'over imerican Corporation croup's negotiating in -a dispito' over imerican Corporation croup's negotiating in -a dispito' over imerican corporation croup's negotiating in -a dispito' over industrial onth African cold and uranum areement. BHAS says that it alter in the news of 'a big does not know how long the shui-down will continue: aaiplaas a mine which had been in the troubled Pilbara iron ore

peration, at a loss. Western Holdings has done industrial Communication or fields in Western Australia an Mestern Holdings has done industrial Communication has also managed in westers. Loion strike at the full Welkom has also managed to workers.

3.14p) per 10p share, and the

machinery

British Midland SA2.17m (11.39m.) which added In the \$44,95m, 123,19m.1 deficit for 1975-76, would reduce share-holders' junds to about \$,1630,000 slumps

FTER

serious 1341 a major reorganisa was necessary involving sub-tial redundancies together stantial

with the dispossi of a number of the scheduled service division pass aireraft from the scheduled service fleet (oliosing a thornugh review of routes and the nurtail-ment of maiginal operations

Harvesters

agricultural

Roul

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M.MOST DOILBLED prents, from 1844.69 to 1309.739, for 1976 are

hould produce in less that 1976.

Riskers

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Farmings are shown at

he directors forecast.

Tradiss me severe competition and the com

T0-04Y fermina; Print Studymand Plaint R. and A. G. Grantand, Everal Hadariane Group (Gansman), B. and I. Nethall. FUTURE DATES

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BOARD MEETINGS

The collowing samparies main actives dates of Board mentions to the Start

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Surge at Root Bowater chief optimistic

impasses cuntinged to provide the L.K. development of sterling the larger part of profits, there and the mercase in price levels of some international commodiwas a notable vierease in earnings These lies Laparit extendence in 1976 from UK uperations. These lies Landel excendence in 1975 scottish vortage and trust Con-carmings were further improved annualed to 145m and a some-by the acquisition of The what higher level of expenditure 55.30m for the year to March 45. Standard Lheck Book Hilddings (15 envisiged for 1977, the which extended paper conversion charman saws of LIDD, world. 54.35m action 18.32m activities Since the end of the wide bank horizonings at the end. Stated earnings are up from year the womany has also of 1976, no less than 265m, was 2.35p to 3.55p per 25p shore and the duidensi total is rough from nperatinns from UK

complements existing interests in the disposable tableware field.

THE TREND indicated by the and Sowater his written-off, or with the timber growing thereo into into indicated by the and powder has entitlebell, or with the indicated by figures for the opening months of provided for, extraordinary losses have a book value to exclude the excouraging and Lord Errel of During 1876, seering devalued conditions in the south the entities in provide or finance of the south the entities and powers for conditions.

on further growth

look for those concerned with the he recovered through higher sales

look for thuse concerned with the hailding industry. In North America, where carnings have innered through hickness incurred tended recently to level out after through the pressive impact on our profits was incurred innered through the pressive makes a canadian dultar stood for years, he detects signs of renewed improvement in the demands for presses, caution on the present oregroupply in world pulp markets. In Europe and the Far East the efforts made to eiliminate losses are proving successful and should after-tax results for the current gear.

ear. Looking ahead through the re-t the mass 1977 much is come increase in storing value of overto depend on the general levels of our shareholders' finals is an economic activity in the main mercase of 17_{12} finals is an economic activity in the main mercase of 17_{12}

countries in which the company operates. These, in turn, will be a final statement in spite of the improvement in affected largely by the decisions in spite of the improvement in taken by their respective givern-profit, there was an outflow of liquid funds of :12th Working

pany decided temporarily to fay profit for 1976 rose from 152 and 558m, due to incluse activity in pany decided temporarily to fay profit for 1976 rose from 152 and 558m, due to incluse activity in inpusts Boung deet. By fate to a record 178 m unst operations exacerbated by December the resistor uses of Although the Nethonican rotining her inflation rates in the first sector of the sector of

complements estimate information in the arrival of the locality resources, 24p to 3p uet, with a title of the disposable tableware field. Lord Erroll save that in the 21p. The process of renranisation southero 1 8 over the next 25 Assot value per share is 13920 and disposal of certain businesses proces the company has acquired (13).2pt after prior charges at has continued over the past year or leased about in acres which, par,

conditions in the south permit tree grawily to justances in a Hale, the charman, is monitoric against the V.S. dollar by its per short in period as 25 to 50 pears about the prospects for continuing cent, resulting in a benefit to and the U.S. mills correctly draw pre-last pre-last pre-last pre-last pre-last some 15 per cent of their three ports the recent improvement in storing increased the cost of raw continues from these timber-the earnings of home-based businesses and rate all of the mercase could to expect 10 per cent in the

nesses, despite the depressed out- and not all of this increase could 1980 hi Canada, Brweler leases over 7m, arres of timberlands. supplying all the wood remurements of the Comer Brook

Newtoundland and Mersey, Seona mills. In the 115. company does not own standing timber, it has long-term contractwith the Forestry Commission and

These

private growers. erood symples drawn mainly from Water due in devolution, however, vas England Meeting, Dorchester Hough W

Constre and

May 13, 1150 p.m. Statement, Page 29

Sec Lev

Scottish Mortgage

progress

GROSS INVESTMENT increme of Stornsh Mortgage and Trust Com-pany increased from 23.87m in 25.30m for the year to March 49.

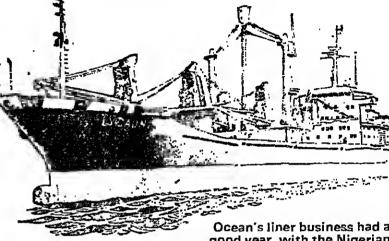
"Our position has steadily strengthened throughout the year...We have substantial liquid resources for deployment."

Sir Lindsay Alexander, Chairman of Ocean Transport & Trading Limited.

In spite of the stagnant economic conditions worldwide, we have had a satisfactory year's trading and great credit must be given to our employees on this account. We have good reason for pride in the hard work and high morale of our staff, afloat and ashore.

1976 RESULTS Pre-tax profits of £41m the are 82.5% higher than in 1975

The strength and efficiency of QCL will enable it to maintain its growth in the future.



good year, with the Nigerian trades remaining buoyant and the UK/Jeddah service giving promising results.

This immensely broad field is likely to grow as world trade expands; bound to grow more sophisticated as traders increasingly recognise that distribution is a major element of the cost of their goods; and bound to offer unusual opportunity to close, yet flexible management, such as we have demonstrated over many years in cargo liner shipping.



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nines have suffered highe tine with an influx of hlack our, part of which has been in m of novices which have d to be trained. As with other

complex

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operating costs in check company spokesman said that decide on waxes and cond tions for the union members taking the matter out of the con

pany's hands and making lutile a continuation of the 17-day-old which has halted produ officials have calle meeting of 230 men involved fo Tuesday Three of the lour Pilhara iro

all the unions with acther, but the unions want to niher side of the coin separately rompany viation, acid and sold plants of up's OFS

Dispute over the termat cause number of rolling strikes and other action throughout the is, behlm other action throughout industry in recent weeks but cdule while the uranium Teached rated However, commis-the complex and the of full production remain affected.

the other two companies holding out the issue, but the tourth, Robe River, has agreed to the union achieved towards the

is the only company t tonnage. Hamersley and Goldsworthy ar

HARD_TIMES ON THE BEACHES oups, the need for training has. The Western Australian beac

THE GRIQUALAND EXPLORATION AND FINANCE COMPANY LIMITED (Incorporated in the Republic of South Africo) **REPORT FOR THE QUARTER ENDED 31st MARCH, 1977**

UNAUDITED CONSOLIDATED RESULTS OF THE GROUP

	Quarter	Quarter enderi
المعمد المراجع فتعدي فتجعل فتراجع المراجع	31 3.77	31 12 76
Operating Results		·
Development metres	1.247	1.263
Ore' milled - tons	165.000	199,000
Fibre produced - tons	. 17;197	17.223
Perceptage fibre recovered	10 2	87
Revenue per ton	R515.4	R448 6
Production costs per ton	- R228.0	R225.9
Production costs per ton	R\$6.2	R 81 7
		R.000
Operating profit	2.579	2,944
Profit after tax from non-mining	· · · 141	379
	2.720	3,323
Add: Interest received - oet	52	110
		3,433
Prost before lazanoo	2.772	
Profit before taxation	128	193
Set prost after taxation	1.044	3,241
in the second	-	
Capital expenditure Prospecting expenditure	500	980
Prospecting expenditure	95	- 122
Loan Levy	94	27
Vietec		

Consolidated results are given, as information relating I the company only could be misleading.

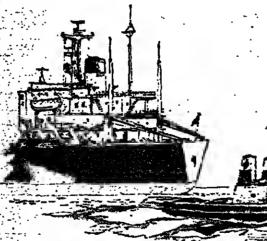
Financial results are based on actual fibre shipments which vary from month to month and do not necessarily bear a pro-rata relationship to productioo and sales for the year Operating results relate to the activities of group mines only, while financial results reflect sales of fibre iruin

group mines as well as sales of other producers. On behalf of the Board Wallets P. Mosterf Directors

ristered Office: ⁶ Hollard Street, Jahaonesburg, 2001 21st April, 1977

Both our West African trade and Overseas Containers Limited improved materially on their prospects and across the whole spectrum of our operations nearly everything went right.

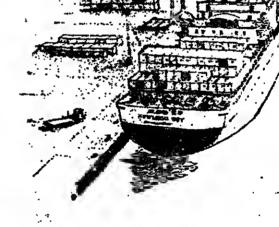
FINANCE Our position has steadily strengthened throughout the year and we now have available substantial liquid resources for deployment. Our shipbuilding plans have been delayed for a variety of reasons. But the shipbuilding market has not moved against us, and we are in the latter stages of negotiation for a substantial further investment in new



Blue Funnal Bulkships had a good year with bulk carriers, while Cory Ship Towage fraded most efficiently.

BALANCE OF PAYMENTS The Group's contribution to the UK balance of payments in 1976 was £57m. It invested £11m in foreign currency, leaving a net contribution of £46m. Its share of Associates' foreign currency transactions is substantial.

Ocean Inchcape had a good year in the North Sea and other offshore areas the results reflecting the previous investment programm



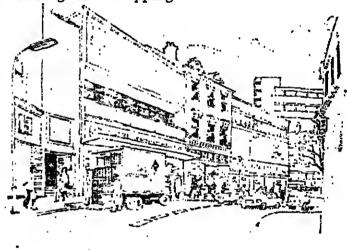
GENERAL OUTLOOK We are still predominantly a large-scale shipping company, so our broad future has to be seen against the backcloth of the prosperity of world trade in general; and of UK trade in particular. But in recent years we have deliberately sought to broaden the base of our trading results. A large part of Blue Funnel Bulkship's activities depend on the growth of world movements in raw materials, whether for consumption or manufacture. Ocean Inchcape is a growing and successful operator in the world marine energy market. A number of the development businesses must be seen in the context

of the worldwide exchange of goods, Smoving by land, sea or air. In summary, without for a moment relaxing our powerful position in liner trading, we are steadily extending into

related service and distributive activities.

SUMMARY OF RESULT	5	
	1976	1975
	£.000	° £ 000
Turnover	382,725	311,513
Profit before taxation	41,204	22,580
Profit attributable to Stockholders	13,766	13,300
Earnings per stock unit	12.80p	11.52p
Dividends per stock unit (incl. tax credit)	11.28p	10.25p

Copies of the full Report and Review by the Chairman. Sit Lingsav Alexander, can be obtained from the Secretary. Ocean Transport & Trading Ltd., India Buildings, Liverpool, L2 ORB.



PROSPECTS FOR 1977 The year has begun satisfactorily, though there have been operational setbacks in our liner trades to Nigeria, We expect the slow recovery from recession to continue worldwide. I expect 1977 to show a further useful improvement in our pre-tax profits.

Warehousing and Transportation of Straits Steamship (59%) had a successful trading year in Singapore.





Ocean Transport & Trading Limited

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Britannia -one of the most secure societies

Salient points from the 1976 Annual Report of the Britannia Building Society, by the Chairman, Sir Hubert Newton, Hon. MA (Keele), FCIS, FBS

Assets The Society's assets rose by £92.8m from £688m to £781m. a growth rate of 13.5%. In April 1977 they now exceed £800m.

Home Loans The Society advanced a record sum of £155m. thus providing home finance for some 20,000 borrowers. This we were able to do with a slight reduction in our liquid funds which remained almost static at £196m.

Taxation The total amount of lax paid on investors' interest was £18.6m. In addition, Corporation Tax of £2,281,000 was charged against us resulting in a total Tax Bill of almost £21m.

Reserves The Society's reserves increased to £31.3m and now represent 4.0% of assets compared with 3.8", at the end of 1975. The Britannia continucs.

therefore, to be one of the most sccure societies in the Building Society Movement. Britannia's Name In 1975

the Board decided to adopt the present name of Britannia Building Society.

This would avoid any further name changes and be a useful name

within the E.E.C In October 1976 the announcement by Sir James Goldsmith of Slater Walker Securities Limited. that their Investment Management division were to take the name Britannia gave rise to some confusion amongst our investors.

Arrangements are in hand with Stater Walker Securities which will provide for their promotional activities to be carried on in such a . way as to make it clear that there is no connection between that Group and the Britannia Building Society. Conclusion This Nation is still a

substantial borrower from the International Monetary Fund and elsewhere, and in my humble opinion the efforts of

Parliament and of all political parties should be directed to removing the burden of the debt, to contain rising prices and

indeed to try to reduce them. Britannia

L & G attracted by Gilts

BY ERIC SHORT

The annual report and accounts over the year the life fund in for 1967 of Legal and General creased by £300m. to £2.16hn for 1997 of Legal and General creased by £300m. to £2.16hn. Assurance Society — the second Premium income on shori-term largest life company in the UK. — shows that in common with at £100m. and claims and ex-almost all insurance companies. it penses rose by 26 per cent. to found the high yields on gitts very £92m. The annual valuation of attractive. Out of the £209m, the long-term fund by the actuary available for iovestment last year revealed a surplus of £52m, of in the life fund, no less then tists from was put into fixed interest investments and a further £17m, into properly and only a net amount of £5m, investment in the general fund went into ixed-interest securities. Lord Harcourt in his last state-interest securities. Lord Harcourt in his last state-ins before retiring from the chair, points out that there were two prime factors that influence this investment pattern for 1976. The first was the substantial exist-ing holdings in equities and pro-perty, the company has for many years put considerable emnhasis on property investment and has a higher promortion of property in its portfolio thah the industry average. So the high yields avail-ahle on gills gave the company the coportunity to alter the Assurance Society - the second Premium income on shorl-term

In its portfolio that the industry proportion of surplus will not be average. So the high yields avail-much higher than 10 per cent. But Lord Harcourt still considers the .oportunity to alter the balance of its portfolio. The second reason is that the emplinais now has to be placed sions concern in Europet, main-on current yields in valuing life tained its level of neosints husi-naminary liabilities for statutory ness in 1976 despite the many purposes which, with the wide dif-restrictions imposed by the commany liabilities, makes it more tractive to hold gilts visa-vis equiltes.

equities. However, the balance-sheet he a strong underlying demand shours that at the end of 1976 for good occupational pension L and G still had one-third of its schemes. But progress on neno-life fund investments, which liations to adapt schemes to the totalled 22.25bn. in property and renuirements of the Social a further 22.6 per cent, in equi-scheme to the portfolio. In the in the tight of the miners' agree-general fund portfolio, gills and ment over early retirement, must niher lixed-interest investments remove nension restrictions in comprise over 50 per cent, of the portfolio. The the next stage of the may policy, overall portfolio value of 1132n. He emphasised that L and G During the year premium was not, in general, recommend-During the year premium was not in general, recommend-income on long-term business ing small schemes to contract out jumped by 27 per cent, to 135tm, of the new slate scheme hut and investment income by 33 per otherwise the preferable enurse cent, to £177m. Claims and cx. was far the meninger to set up penses and other items, however, his own comonov scheme to pra-nearly doubled to £241m. so that vide pensions for employees.

BIDS AND DEALS

Brooke Bond expands

Brooke Bond Liebig through pound 39.4 per cent. per annum subsidiaries has acquired control compared with a 16.4 per cent. of two overseas companies for a compound rate for Silentbloc. lotal consideration of around 1960,000. **RIT URGES**

ACCEPTANCE

The directors of Rothschild In

Brooke Bond Liebig France has bought a 62 per cent. stake in Confiturcries cl - Conserveries Europeennes (France) from W. R. Conductories of Conserveries The directors of Reinschild In-Europeennes (France) from W. R. vestment Trast bate sagin written Grace of New York, plus a further to shareholders of Uridgewater 7.3 per cent. interest from clse-where. The exact price has not 2000 per share cash offer. been lixed but is unlikely to be The letter refers to the esli-lin excess of Frs.4.9m. (Eas).0001. mated asset value of Bridgewater CCE, which trades under the name of Malerne, has a substan-blat stake in the French jam it does not disagree with the unarkel.

£5.4m. placed on land and build inarket. Liebig's Extract of Meat, has intervent an open market basis, the boucht a 31,25 per cvnl, stake in valuation contains an alloupnee Distribuidors insular de Productos for any liability for tax which Alimenticios of Las Falmas de would arise if the assets were Gran Canaria for tust under realised ESS0.000, DIPA is described as Rothschild estimates that the the largest importer and dis capital gains tax and compresion

Antony Gibbs Holdings Limited

Highlights from the Statement by the Chairman. Sir Philip de Zulueta

in 1976 came largely from its activities in Australia and insurance broking.

ances was almost maintained, nonsterling business grew, and the corporate finance department has

has finalised the acquisition of a 25 per cent shara in a Zurich bank. The other shareholders are Creditanstalt Bankverein of Vienna and Baverische Vereinsbank of Munich.

The current year should be better for banking profits, but we must expect these to come at least as much from overseas as from the United Kingdom.

In 1976, a particularly profitable year for insurance broking, the wellestablished firm of Lionel Sage and Company was acquired for cash and doubled the size of our existing insurance broking subsidiary to form

Antony Gibbs, Sage. Antony Gibbs Financial Services now includes the personal financial planning division and the pension advisory division. We expect more business in 1977 particularly for pansions advica.

Overseas

Australia is our main area of activity, 1976 was the most profitable yaar so far for Gibbs Bright which is active in the manufacture and sale of wood-based building materials as

Swire Pacific Ltd **1976 Profits** HK\$125.5 million

Earnings per share increased by 25%

Final dividends of '21.0 cents per 'A' share and 4.2 cents per 'B' share precommended, representing with the interims an increase of 20% over 1975

Scrip issue recommended of one for five, with expectation of maintained dividend (3)



well as in tha management of an insurance group. Australian conditions indicete that this year may be less buoyant. In the Middle East, we have a shareholding in a joint banking ven-

ture with The Hongkong Bank Group. Antony Gibbs, Saga, the pension advisory division and a merchanting subsidiary are separately represented. An increasing amount of business is being genarated from the area.

22 Bishopsgate

The new building to be completed later this year will be one of the best modern buildings in the City. We have made arrangements for finence which eliminate any strain on our liquidity.

Future Outlook

The Company has begun the current year well and with confidence in the future.

Copies of the Report & Accounts may be obtained from The Secretary, 23 Blomfield Street, London EC2M 7NL Telephone; 01-538 4111

Reed & Smith

Building Society

Chief Office: Newton House, Leek, Staffs, Branches and agents throughout the U.K.

Significant turnround in trading **Dividend more than doubled**

REED & SMITH HOLDINGS LIMITED AND SUBSIDIARY COMPANIES -

Financial results for year ended 31st December 1976

Group Turnover	1976 £000's 31,406	1975 £000's 24.591
Trading Profit/(Lo before taxation	oss) 	(220)
Profit/(Loss) after ta credit and extraord Dividends per Ordin (gross equivalent)	nary items 268	(145) 1.5384p

Chairman's comments

- Trading profit before tasiation of £357,787 compares with the forecast of "approaching £300,000" made in the circular to shareholders dated 29th October 1976 and with the loss of COLR Bit for 1975. £219,861 for 1975.1
- 2. Reduced charge for deferred taxation this year, as balance available considered adequate for foreseeable future.
- Final dividend of 1.08875p net means that 1976 payout is more 3. than double that of the previous year and, moreover, well covered.
- 4. Installation of new machine at Wansbrougn proceeding satisfactorily. Machine start scheduled for August with full efficiency planned for early 1978.
- 5. Over Em being invested in capital projects by the Group in 1977
- It is hoped that, if all goes according to plan at Wansbrough, 6. 1977 will again show an improvement over the previous year, leading to a material upturn in 1978.

Comes of the report and accounts will be available on April 29th from The Secretary, Reed & Smith Holdings Limited, Silverton Mills, Heie, Exeter, Devon EX5 4PX,

The largest uniforce and the capital gains by and corporation tributor of meat products in the tay liability amounts to Shoper Canary Islands. It further claims that it is unificity that Bridges ater share-hullers smild receive more than FRENCH INTEREST Matthews Unklings, is to reduce fails. It is "mobable that the is holding from 75 per cent, to percent notation for your shares 45 per rent. In French comnany Boucherles Bernard, one of its strongest profit contributors last French institution French Institutions have naid JAPHET fi.fm, to Matthews and a further fim., on an instalment basis, is Chartechouse Japhel, the to be paid by trustees acting for to be paid by trustees acting for Bourberies' Bernard employees. Matthews has also announced its willingness in reduce its stake. Pirther to 35 ner coul, but says that in would thereafter "by Interview for subjective cubits. harterhouse Group, has agree in ampleamate its insurance it with those of Magn ~1~ Assurance. Magna will become the princing letermined to retain its substan-tal stake in a strong and expand-ng company. operating company, with Charler house Japher Life Assurance and Charterhouse Japher Reassurance ing company." Matthews made no secret of the fact, that the vale was made reluctantly on the part of the Roard, but the effect will be in refine horrowings associated with the holding by some £5 3m. as its subsidiaries. The equity of Magna will be owned 61? per cent. by Charterhouse Jacket and the belance by existing Magna shureholders. A a result of this malgamation of with the noiding he some to an which will in furn halve the ratio of debt/shareholders' finds. The effect on carnings, because of the saring in interest, is likely to an historical hashs. interests, Magna will have capital of £500,000. DISCLOSURES London and Lombard Invest nient Trust: Legal and General Assurance Society Inids 1,659,564 NO PROBES The following mergers are not to be referred to the Mononolies and F. J. Waffis: Prodential Systematic and Standard Trust: Corentry Climax and the forklift Function and London Scottish American Trust. Assurance Soclety Index 1.659.364 (8.9 per cent.) Ordinary shares, Start 41 per cent. Preference stock (7.1 per cent.) and 126.355 Stock (7.1 per cent.) and 126.355 Stock (7.1 per cent.) Preference stock (7.1 per cent.) Preference stock (7.1 per cent.) (8.9 per cent.) Preference stock (7.1 per cent.) (8.9 per cent.) Preference stock (7.1 per cent.) (8.9 per cent.) (9.9 per cent.) (9 NO PROBES

SCOTT. HERITABLE Southsh Heritable Trust has pritered inth agreements which gives it the option to acquire the sapilals of Kayam Carpets and holding company, Kayam fuldings.

Holdings, Kayam Carnets, trailes as monorers and exporters of Oriental carnets, mainly from China, and solls, thalesale in the U.K. and abroad. The communies are controlled by Mr. Joseph Nehorai and his family.

BOC PURCHASE BOC has acquired a minority share hulding in thall Automation of Walford, a commany specialis-ng in the development and manufacture of work handling automation systems and industrial rohols

The consuleration involved to not material in relation to the net assets of BUC.

BTR/SILENTBLOC BTR has sent out the details f its offer to acourt the 73.6 cent. of Andre Silenthine that it does not already own. The bid, which has already been rejected by the Silenthine Board, is Sun cash per share or one BTR share for communicational data for every 4 Silenthine shares— e-nrth, at last nights closing price for ETR of tight 48p per share Silentbloc ended yeslerday th higher at 321p Merchant bankers Rill Samuel inancial advisers to BTR, claim that since the abortive hid for Stienthios at years ago the caro-ings of BTR have risen by a comProspects for 1977 good, and further growth anticipated

Preparations well advanced for flotation of Swite Properties which will provide opportunity for Swire Pacific to intprove spread of Group's interests

J.H. Bremridge Chainnan

1 <u> </u>	<u> </u>	<u> </u>	
1976 HK5000	1975 HK\$000	.1974 HK\$000	1973 HK\$000
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125 .54 6 79,573	73, <i>335</i> 61,597	51.100 39.424	37,907 36,080
1_322.101	1.118.890	887.529	259.014
47.33e	38.01e	28.95c	22.32e
30.00c	25.00e	22.50c	21.25c
	HK5000 1.658,216 125,546 79,573 1_322,101 47.33e	HK5000 HK5000 1.658,216 1.015.699 125,546 73,735 79,573 61.597 1.322,101 1.118,890 47.33e 38.01e	HK5000 HK5000 HK5000 1.658,216 (.1)(5.699) 300.765 125.546 73.735 51.100 79.573 61.597 39.424 1.322.101 1.118,890 887.529 47.33c 38.01c 28.95c

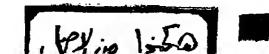
Swire Pacific Ltd. The Swire Group

Swine House, Hong Kong

DERWENT PUBLICATIONS LTD

ARE HONOURED TO RECEIVE THE QUEEN'S AWARD FOR **EXPORT ACHIEVEMENT 1977**

Leaders in computer-based scientific and patents information services world-wide



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The Financial Times Friday April 22 1977

MONEY MARKET ngs Limited MLR cut possible

inting Rate 9 per cent.

bit in England. Minimum interest rates from the authors was a net market take-up of from and lectrical engineers GDP Treasing hills to finance, a sub-from analytic till tasshe and electrical engineers GDP Treasing hills to finance, a sub-from analytic till tasshe barnet for the facheque over the from unformer and the tasshe present and analytic till tasshe barnet for the facheque over the from unformer and the facheque over the from unformer and the tasshe present and the facheque over th

interest rates froat. the suthers-

FOR 1976, metallurgical, mechanic was a net market take-up of cal and electrical eigeneers GIP Treasury bills to finance, a sub- Group almost doubled its taxable

the noise capital extendious programmes now being embarked upon will be amply justified in the profitable exploitation of world markets

£1.37m.

GHP

record for

duction without dependence on sub-matracting and the antici-pated pattern of grawth, which was interrupted in 1975, was re relablished. Profits in the second half exceeded expectations, they

Although the icrol of demand home ramains deursed to many areas, direct and indirect interest in the company's export markets is huorunt, they report Repelits will be for heaming from the new capital investment at Langley Atlays, a subshilary, as well as by elimination of iosses shown at 32.36 (1629) and the devidend is filled to S.640 (7.319) with a act has a state.

Estenet. densi

Marshall

(Loxley)

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Fifth year as Britain's most profitable tour operator

مكذا من المحر

1974/75 1975/76 £14.329,827 £16,948,615 Tumover £1.051.944 £1,374,028 Pre-tax profit £496,585 £643.622 Profit after Toxation £113.631 £124.994 Dividends £382.954 £468,628 Prefit retained £759,571 Cumulative profits retained £1,228,199 Entnings per Ordinary Share -11.28p 14.62p 2.58253p Dividends per Ordinary Share 2.84078p

 Pre-tax profit of £1,374.028 topresents on lincteress of over 30% compared with last year, and constitutes another record.

For the full successive year we claim to be the nost professive conceptator in the country.

 1976 summer backings showed a drop of approxynately 3% on 1975 and whiter 1970 117 was satistactory

 Bookings for summer 1977 indicate the company isoutperforming most major competitors in a difficult market Overali bookings are 10% down on last year,

now running at levels unequalled for the time of year. The trend is continuing.

35

State State State

 At this point it would be unrealistic to expect to match last year's record, but substantial profits are expected in the current financial year.

 We should see an improvement in the basic trend of foreign holiday bookings if the L stabilises or improves us position, and it spending power increases again as the result of lower taxation and a more buoyant economy.

 The company continues year by year to strengthen its financial and administrative base, and

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as in the management di	erentia U.S. S.	0.11	811 8.4 8.4	899-814 836 814
Indicate that this year may	94-04 94 95 10 11 9 14 91 404			
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the trice windele East, we have bartis rates for prime paper. Builting rates the bartis for an and the state of the bartis rates for prime paper. Builting rates the bartis for the bartis

Bishopsgate		*
The new building to be end ted later this year will be med. A modern buildings in the Const to made arrangements for the ton eleminate any strain on the lidit.	Excess Insurance Group Limited	
	Summary of operating results 1976	
sture Outlock	1976 1975 £000 £000 Group Premium Income 54,610 39,321 Life 2,044 2,523	
Service Engineery, 23 Blomfields, St.	Underwrting Results (4.482) 13.060) Investment Income 9.467 7.622 Sundry Items 285 41	:
	5,200 4,603 Taxatico	· :

ecouve, wr. vv. L. Samengo-Turner. Results for 1976

The profit for the year 1976 before taxation and extraordinary items showed a" substantial improvement to £5.300,000* against £4,603,000 for the provious year. The worldwide promium income on general business showed a 39% increase of E15,239,000 to £54,610,000. As a large proportion of our premium income is written in currencies other than steding. particularly US dollars, the impact of the devaluation of the Chas contributed to the increase in premiums. The true premium income ginwith has been most salisfactory. :: main activity of the Group. ... The 1974 Underwhiting Year closed on 31st . December, 1976 and produced an underwriting loss of £2,338.000 on a premium income of £25.370.000 after making provision for outstanding claims and charging

underwriting funds to £88,806,000, This increase in the funds available for investment, coupled with the continued high interest rates has coabled us to substantially locrease our investment locome whilst maintaining out practice of realising a proportion of our investment gains, Group Name Change

The name of the Company has been changed from Excess Holdings Limited to Excess Insurance Group Limited as this was considered more descriptive of the Future Prospects

The past year has seen some falling off in the rate of inflation, but this has been more than offset by the devaluation of the pound which has led to a marked increase in management expenses but before lovestpremium income axpressed in sterling

nears £1m. ON turnover increased from flusion, to £13,4m, tuoclay refractories manufacturer, Thomas Marshall and Company (Luxies) achieved record lavable prints for 1976 of 1060,454 against £807.271. Shi7,271. At midway, profit was steady at £430,000 f£425,000. The directors say that a further

increase in profit should be seen in 1977 but if inflation continues at a near 20 per cent, level and sterling is held steady, the company's international competitive-ness will be reduced. During the current year, over

50 per cent. of production will be exported they add and plans for development are very largely based on further penetration of export markets Karnings per 25p share are stated at 7.74p (0.55p) and the dividend is stepped up to 2.25p

12.025p) with a nel final of Afler las 1504.031 (1456,144) ont

profit emerged as £455,423 (£409,127).

Good start for Crane

Fruehauf

The current year has begun well for Crane Friehauf and the lorel of orders to all parts of the company is healthier than it has been for over two years. Mr. Angua Murray, the recently



FINANCIAL AND COMPANY INTERNATIONAL INEWS

WINEFOOD

BY PAUL BETTS

Lower sales growth Trading loss in rate at Saab-Scania 1976 for

36

ings are not expected to keep capacity of 112,000 and less than results for the mancial year told the Fioancial Times that founded in Anian with an influer. It recently bought a 42 per pace with the growth in lum- ST,000 were sold during the year. over. The shareholders' report The setback was most severe in for 1976 released to-day also the North American marks, confirms that the Saab car divi- where sales dropped by 36 per sion is operating at a loss. cent, or h: over 5,000 cars.

BY MARY CAMPBELL

operations

Bowater seeking \$50m.

The hoard of HPRIL con-already subscribed entirely to rascall while produced and Tuscan Chianti picture emerged.

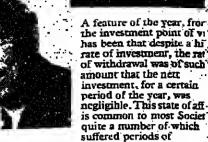
BY WILLIAM DULLFORCE STOCKHOLM, April 21. SAAB-SCANIA, the Swedish cent, a fail of 1.4 per cent from commercial vehicle, car and air-1975. Craft manufacturing group, anti-traft manufacturing group, anti-of iocrease in sales for most of tolal sales. Altogether 953900 ins products this year and earni cars were made compared with a ings are not expected to keep capacity of 112,000 and less than the financial year inform with the second of t

ROME, April 21.

The grant the sale of the s

"That a figure of £9,109,328 could have been advanced in a year which has contained more than the usual quota of difficulties in the investment side, is no mean achievement

The Financial Times Friday April 22 197



the investment point of vi has been that despite a hi rate of investment, the rat of withdrawal was of such amount that the next investment, for a certain period of the year, was negligible. This state of aff. is common to most Societ quite a number of which suffered periods of

disinvestment, said Mr. R. H. C. Herron, Chairman of Grair Building Society at the 113th Annual General Meeting. Despire these problems the level of Mortgage lending was . maintained by careful use of the Society's liquid funds as . stabilising factor. At the end of the year liquidity amounte to a healthy 20.5% of the total assets, reflecting the close control maintained by management on the cash position.

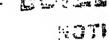
• Assets now £44,700,000

up from 3.72% to 4.2%

Receipts from Shareholders & DepositorsRecord figure of £15,306,0/

Grainger Building Socie

Chief Office: Hood Street, Newcastle up Tyne NE1 6TP. Tel: 0632 26676. London Office: 51/55 Weymouth Street WIN 3LE. Tel: 01-935 6069.



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1.1

Zurich Insurance profit rise

BY MARY CAMPBELL
BOWATER last night announced
a S50m. 15 year issue, offering a transmissue offers 77 hetween the initial and the anticipated publication
an indicated 83 year cent. for a final maturity of
insue by a British borrower to There are twn unusual features
following 1Cl's DM150m, issue,
by the U.S. parent company is
and the articipated add 1P31L
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6 per cent, to Sw.Frs.2.54hn, and Sw.Frs.4m. reserved for a fund. Convert-Invest. Income of would have improved by as much planned employee participation this fund, an investment fund for as 15.2 per cent, had there beeo scheme. The Buehrle family will international convertible-houd no alterations in the exchange make use of its drawing rights securities, remained at about the rates. on 53 per cent, of the capital. 1975-76 level.

HASLER HOLDING AG. the domestic appliances, has secured payment for the year of an SAFIT SOUTH AFRICA Trust Swiss engineering concern of a Sw.Frs.120m, (about £28m,) unchanged dividend of Sw.Frs. Fund has announced a sharp cut Beroe, recommends distribution ion to finance the coopany's 200 per share, with transfer of Fund has announced a sharp cut Beroe, recommends distribution for sw.Frs.12m, in dividend from Sw.Frs.14 to of a slightly higher dividend of sent about 40 per cent, of the (Sw.Frs.10m.) to special re- Sw.Frs.9 per certificate. The Sw.Frs.50 148) per share for concero is an investment fund 197f. This will be possible to concero is an investment fund 197f.

coups three which in 1975 serves. totalled L423hn, [about £282m.], The loan, which matures in OERLIKON-BUEHRLE. December, 1980, and has a fixed Swiss-owned industrial group, of Switzerland. This has heen AG parent company. interest rale of 6 per cent, 14 improved its turnover by some necessary in the light of reduced Operational subsidiaries of

group's turnover which in 1975 serves.

BONDTRADE INDEXDecember, 1980, and has a fixed "Swiss-owned industrial group, owned in the light of reduced Operational subsidiaries of divideods paid in the group under Hasler Holding are reported to understood to be the largest of 20 per cent. Iast group, owner is group, owner industrial group, owner is gr

operations, The U.S. dollar sector of the The D-mark sector of the mar-Eurobond market was again ket has pulled up sharply again. Announced yesterday was a quiet yesterday with if anything DM500m. financing for the World DM500m. financing for the World

a generally lower tendency, DA1500m. Enancing for the World dealers reported. This is the Bank with Deutsche Bank as lead first significant sign of weakness manager. since before Bell Canada and Ontario Hydro were launched a month ago. So far. bowever, **BONDTRADE INDEX**

dealers suggest that this is more a market reaction in the face of the continuing high volume of Medium term new issues, rather than a reflection term tion of any underlying change in Convertible

ROME, April 21. INDUSTRIE ZANUSSI, one of rates. Italy's leading manufacturers of The Board is to recommend domestic appliances, has secured payment for the year of an a Siv.Frs.120m, (about £28m.) unchanged dividend of Sw.Frs.

AMERICAN NEWS

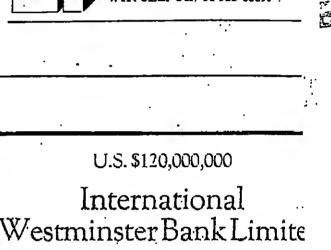
The lead manager for the year average me. Bowater issue is Credit Suisse Despite its size and the less-White Weld. The co-managers than-prime quality of the bor-are Barings. Swiss Bank Corp rower, initial reactions to the and Union Bonk of Switzerland. Ashland issue were extremely A sinking fund will reduce the favourable, suggesting that this average life of the issue to 11.76 is yet anniher case where Euro-years. hond investors are prepared to Of Bowater's £54.9m. profils pay less attention to the quality last year, £60.3m. were attribut- of U.S. corporate names than INDUSTRIE ZANUSSI, one able to its North American Investors in the United States. Italy's leading manufacturer indonestic appliances, has sect

siders that the offer should be made now instead of after the publication of the 1976 results. hecause of the large time lagi

Detailing the background

• Reserves £1,876,000





Floating Rate Capital Notes 1984



NORTHERN ROCK **BUILDING SOCIETY**

In view of a reduction in interest rates generally and the recent announcement by the Building Societies Association, the rates of interest payable to investors and by borrowers will be reduced from 1st May 1977.

The new rates payable to existing and new investors, from that date, will be --

Rate of Interest % *Gross Yield %

Preference Shares	7.00	10.77
Savings Accounts	7.00	10.77
Personal Deposits	6.75	10.38
Subscription Shares (Including 1.50% bonus)	8.25	12.69
S.A.Y.E. (No change)	UP TO 8-62	UP TO 13-26
Extra Income Shares		
New Issues from 1st May 1977. 2 Years	7.50	11.54
3 Years	8-00	12-31

Current issues: These will be available only to 30th April 1977. On 1st May 1977 all existing accounts will have their interest rates reduced by 0.80%.

*This represents the gross equivalent yield to an intestor who pays income tax at the basic rate of 35%.

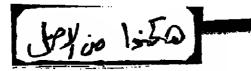
Maximum holding for each investor is now increased to £15,000 (Joint Investors £30,000).

The rate of interest for owner occupier private dwelling house repayment mortgages will be 11.25% p.a. from 1st May 1977. Individual notices, quoting revised monthly instalments, will be sent to all borrowers as soon as possible.



Member of the Building Societies Association. Authorized for Investment by Trustees,

Chief Office: Northern Rock House, P.O. Box No. 2, Gosforth, Newcastle upon Tyne NE3 4PL. Telephone: 0632 857191 London Offices: 17 Conduit Street W/IR 0BX, (01-499 3563) 22 Throgmorton Avc., EC.2N 2BS, 01-628 4306: 77 Kingsway W C2B 6ST. (01-405 1598) Scottish Office: 39 Melville Street, Edinburgh EH3 TJF. (031-225 3404) BRANCHES AND AGENTS THROUGHOUT THE U.K. ASSETS EXCEED (350 MILLION



Occidental's earnings rise

NEW YORK, April 21.

OCCIDENTAL PETROLEUM bas June, according to Mr. William holdings in the three affiliated declared first quarter net earn-R. Roesch, president and chief companies is said to have been lngs of 45c a share, compared executive. It is intended to \$416m as at April 14, while the with 26 cents a year ago, reports complete the liquidation within value of net assets was in the Reuter, three years of the issuance of a range of \$144u. Io \$201m. Net profit for the three monibs certificate of dissolution by the The \$5560m. to \$610m. range in was \$33.3m. 1\$20.4m.]. Sales State of Nevada, where the com- the value of rhe liquidation gives \$1.46n. (\$1.1hn.) pany is incorporated. a value of about \$19.50 to \$21.50

Fully diluted share net earnings for this year's first quarter was 41 cents. Year ago fully-diluted share net was not given hecause the results would have been anti-dilutive. It said North Sea liftings

which began in January are expected to huild up throughout the year as new wells are brought into production Occidental's 1977 Larnings there fore should be significantly above the 183.7m. earned in 1976. Occidental Petroleum said tha throughout the first quarter oil and gas division carnings were and gas substa year n

The value of Kaiser Industries a share.

In accordance with the provisions of the Notes, notice is hereby given that for the initial six months interest period from April 20th to October 20th. 1977 the Notes will carry an Interest Rate of the perannum. The interest payable on the relevant interest payment date. October 20th, 1977, against Coupon No. 1 will be U.S. \$30.50.

By The Chase Manhartan Bank, N.A., London. Agent Bank

PROVINCE OF NOVA SCOTIA (CANADA) U.S. \$15,000,000 9% Bonds 1985

DRAWING OF BONDS

Notice is hereby given that a drawing of bonds of the above loan took place on oth April 1977 as tended to Mr. Alan Wabstiles of the Grm of John Venn Notary Public, when 1.000 boods for a total of Use SI 000.000 nominal capital were drawn for redemption at par on 15th May 1977. from which date all r thereon will cease.

The following are the numbers of the bonds drawn:

and gas division carnings were														•						
substantially higher than last		ĥ	14			31	11	104	115	112	131	1.49	155	172	12	224	227	2.2	· • • • •	
year mainly from Libya.	227	301	355	200	li6.	8	365	,297	417	431	- 464	140	495	502	501	821	305	551		
	- 66	581	585	691	ક્સ	596	600	60.5	. nj3	624	617	.661	ы;	64	711	734	7,5	7:39	-44	
Waisen Laborties	789	a16	822	811	813	883	90.5	915	96i.)	1.25	LOOK	1081	1197	į 104	1116	1205	1223	1.11	1211	
Kaiser Industries	1385	1:202	1327	1337	1363	1077	1379	. 1403	1112	1442	1160	1466	1476	11 A	1500	1501	1507	1540	151 t	
	1522	1,69	1607 1863	1613	16,0	1675	1594	1624	1699	1700	1737	1711	176-5	1767	1775	1743	1784	1799	1904	Hard Park
liquidation	3159	2068	2077	1876 1 2078	1877 2097	1082 2102	1891	1892	1!a) I	1908	19.6	1950	1971	20081	2002	2015	1025	:51.53	2036	
THE LIQUIDATION of Kaiser	2281	2000	2309	2355	2330	2351	2101	2112	2170	2135	10	2176	2177	2179	2197	226	2221	2251	::::>2	lne R
Industries Corporation. In a	2582	2600	2604	3536	2671	2675	:387 3676	17988 17696	2105	2108	2411	2197	2456	2.07	2714	2319	252.0	2527	2549	
more valued at \$560m. to \$610m.	3933	2966	3002	3003	3004	3005	:010	3027	2510	. 2722	2774	2301	2305	3822	2670	2871	2883	2905	2906	
has heen approved by the cor-	3235	2036	3255	3286	:270	1000	3430	7323	3010 3778	3044	3914	41 v.	ારાયત)	, 2123	51 C	3151	3167	5182	3164	
porations shareholders. This fill	3030	3625	3536	3573	2681	:512	3710	. 3727	3516	:1397 3717	3752 3768	5113 3773	3320		:Ifi		1551	÷ 61	3573	
lows the initiation of such a plan	:3881	5892	3898	39.35	3940	:246	.261	-306	33953	806	4011	465.5	3532 1013	3796	3915	2016	38.9,	384 0	.8.1	
last year.	121	4223	4329	4248	1240	4275	4:12	-1:2:5	1:02	1321	127	1343	444	1122 4350	1129	1116	1154	4185	1186	
Involved is the distribution to	4 461	-1464	1.03	4516	4512	1.17	4570	1.56	45.74	4.740	1606	1000)	1518	45.0	1381	1.57	1253	4291	11:19	
the shareholders of its holdings	46214	1706	4714	47:05	47.00	4785	4757	4774	1778	-18:37	4851	1.200	454.05	Bub.	1650) 12148	40.56	16.3	1673	- Ita-	
in Kaiser Aluminium and Chemi-	4985	5010	5023	5053	5066		5415	5135	.1130	5158	-5160	5172	5176	- /en	3212	1949 2011	1260	4970	497.9	
cal (38 per cent.), Kaiser Steel	5287	5,290	5314	5016	54.9	-36	5374	3379	- 400	5412	54.3	3116	-156	5467	404	(C11) 3178	3217	AC16	- 700 A	ait Terr
(\$6 per vent.), and Kaiser	5,63	3574	5679	559.5	5600	5618	See 11	1011	567.55	Sec.53	• 5704	5708	5722	5763	57.0	3011	.3483 7 Gene	. 189	1000	Wit Internationa
Cement and Gypsuni (37 per	589.5	50.2	- 59 3 0	7960	5961	596	3075	6006	6000	(4)17	6056	6105	61.3	6145	10162	6178	5870	5828	58.01	1.
cent.1. together with the proceds	6210	6.11	6:22	6179	定10	6242	6257	6559	- 6330	63.3	6345	6.451	4.26	6373	6]07	510	6155	6:87		
of the sale of its direct opera-	6455	16.57	6458	640	6478	6189	. 6501	65.4	6,50	5562	6565	16.051	6569	6651	6550	110	6411 (600	6421	6149	à 7
tions.	6736	5.10	6710	6765	6308	6636	635	6885	1000	6870	6917	6971	12035	62/41	644.64	עווה	70151	67 03 7036	177.40 707.1	Arat
Distribution of the holdings	70%	7061	7069	7077	7078	7103	1106	7129	7140	165	73.0	7230	7236	711 0	7247	72962	7293	7026	7325	
will probably hegin in early	7.491	7 120	7425	74:38	7429	7467	7189	7496	1.66	7610	7511	7549	767.2	7.46	60.	inip	1625	7533	768	
	1.06	57]6	7718	7733	7728		7783	795	30.	- 7306	7829	7812	7849	7650	76.9	7878	7/2/8	7930	7952	
	5969	7969	8008	8012	8010	8048	806.2	8063	#145	8162	a174	517.5	\$185	8:00	8::19	8	6238	8307	83 C	
	8361	8555	8785	8409	8413	81.5	8180	6511	8512	8615	8521	\$533	8507	8543	8545	8.51	8567	8570	8606	
GOODYEAR TIRE	8061	8686	8727	8723	8733	8.55	8775	87RH	8751	\$907	83.0	6817	28. O	38e.y	834	18900	8944	8957	NOR:	
First quarter 1877 1876	89.6	901,	9154	9035	9051	9078	9068	9 1 9 1	900	9] [3	. 9185	91.6	9219	1251	-254	9250	9357	18.7	2611	
in the second se	8365	\$373	4,89	9365	9103	9415	91)6	91 P	9145	2605	9515	9517	9 5.5	2514	9561	9.04	1600	2608	9610	
Profils	9642	9645	9663	9.72	167.3	9681	9762	4766	9775	*T8	9782	9787	971.U	98f)	18:11	98567	5614	.006	2828	
Per sharc 0.82 0.60	9921	3007	9935	32.77	3971	:666	9991	10003	100.5	100.0	10009	10117	10123	10123	101:11	101:20	10171	10191	10192	
ECI SHAIL Q.O. V.VV	10277	10.385	10.360	10.05	10533	10355	10%1	10302	10.72	10128	10433	10447	10460	10477	-10501	- 10577	10616	106.36	19610	
W, R. GRACE	10543	10-65	10672	10574	10679	10.555	10.99	10704	107 M	10716	10743	10751	10783	10794	198/0	16:04	10806	108.8	10871	
W. A. ORACE	10871	10882	10396	10918	109.24	104:0	10953	10967	10962	10989	10993	11013	- 11022	11025	11038	11032	110 5	11063	11070	
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5 5	[1135 <u>2</u>	11375	11387	11403	11406	11414	11126	11-12-8	114:29	11431	11446	11478	11 185	11488	11.50%	11617	11526	.11549	11557	
Revenue 902.8m. 807.2m.	11569	11624	11636	116.55	11611	111iit	11662	11677	11717	-11732	11736	11711	11751	11752	11761	11.764	11779	118.3	1183	
Profils	11849	11864	11900	11920	11953	11966	11986	1:3375	1:3011	1:018	1:0:3	1:039	1:062	12067	12414	12133	12174	12118	12125	
Per share 0.65 0.78	12232	1:2298	12817	1.508	1233.5	13347	1:357	13865	12117	12435	12453	12498	1:144	12702	1:503	1.1-708	1253	12545	1296	
	13,86	1:3514	12620	12695	13639	1:642	12613	10548	1.551	1:581	1:594	12710	12511	12735	1.776	12779	12804	12815	124.7	
MINNESOTA M & M	13870	12686	1.2988	12689	12899	12934	1.9.10	1244	12561	12966	1246	1.548	1.420	1:029	1:03	1.9140	1351	1072	13482	
	13106	13118	13141	- 101.5A	13158	13.09	13232	13251	13.56	1:0257	13391	13272	1271	13284	1:091	135.5	133.5	[:¢≷51	1.5.7	A1A
First Quarter 1976-77 1975-76	13366	1337.1	133-6	13377	13404	13411	13463	18479	1::444	13525	13540	13578	13587	13519	1.62	1:227	1.512	1764	10637	() i Z
Revenue	13701	13508	13751	15754	13757	1.62.9	13811	138-2	138.9	367	1589t	1.48.4	1.3856	1202	1'EH0	13361	14(14)	14044	1905	4
	14122	14128	14135	14148	14151	11158	1 1 2 0 1	14212	11270	1 120n	11277	14348	11,92	1435	14340	11249	11832	14,555	114.5	Arch Laven
A 75 0 10	14648	11459 14650	14176	1478	14 48 4 14756	14497 14770	14513	11621	117.8	14532	14511	145-2	115.7	11.61	17571	14501	11501	14626	16.3	
Per share 0.75 0.00	11010	1100	11001	11100	14100	13110	11773	14783	11797	14805	118	14855	11000	118,9] 机制料	1 L'AIT	1903	11975	11964	
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CBS INC.	The:	atesphy	nds mag	ς be μpe	entedio	rredemi	prionat	Dell'on 9	Faiter bi	ah Mart	1977 a. L.I	he of the	softheo	913 h= 34	051-00	n pages Tracharet	A. Car	nisley. S	0101	
First Quarter 1976-77 1975-74	าทุณการ	n p all	led In Co	adition	l∵fthe1	Генто-пі	ul Conda	Lion-of	the Bom	ds Each	of the e	huna. w	hen Dres	eco dif	ar to pa	medor: getorin	н-сар Балімат	ana tor ja	ay me Manda	
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Bevenue 634.9m. 516.3m.																n EC4P				Filtzie Morsen Grant
Profits					wai r dyl	0.9 m900		HOUNDER	104 GL 30	ns Limit	ad, NeW	COURT. 3	a. awrin	un s Lan	e. Londi	on EC4P4	4DU,			5-3 C
Per share 1.16 0.97											•	:.	· ·					_		
*Estimated.					÷										·					
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The Financial Times Friday April 22 1977

INTERNATIONAL FINANCIAL AND COMPANY NEWS FOREMOST-MCKESSON INC.

Dutch institutions plan S. Korea opens up U.S. property investments insurance market



BY ART GARCIA IN SAN FRANCISCO

المتكرك والمرتبي والمرتبي والمتحدين المتعاجر والمتحاج والمحاج والمحاج والمراجع والمراجع والمراجع والمراجع والم

takeover effort. The struggle's end was signalled by a restate-ment last mouth of Sharon's 1975 two companies restating their formation of a new husiness earnings which nearly halved 1975 earnings to show lower development plan for the five-reported profits from \$14.6m. and profits and 1874 earnings to show year period ending in 1980. \$1.95 a share to \$8m, and \$1.07 somewhat higher profits.

a share. SY JAMES FORTH SYDNEY. April 21. SYDNEY. April 21. CONFECTIONERY groups, from increased volumes in increased volumes in the directory pointed higher earnings The directory pointed out that prices of the group's two major products would be affected hy swaterials, coffee and coros but the prices of their raw materials, coffee and coros barrons to save however, it will ask the some of its fat cash holdings— sharp increases in coffee and 1975. Nestlé (Anstralia) hoosted owned by Rowntree Mackintosh for the U.K., lifted earnings from SA2.7m. to SA45m. of SA832,000 to SA14m. in 1976.

37.,

1.95, a share to \$28m, and \$1.07 somewhat higher profits. The goal is to generate more share. Foremost is not saying much than \$100m. from disposal of Shortly after that announce- publicly in response to Sharon's assets which are not returning an tent, Sharon withdrew its offer multicly in the share to Sharon's assets which are not returning an

Hapag-Lloyd air charter plan

ary, Cahilis, which rans a chairman, Mr. K. A. Brown said restantant chain in New South that despite the improvement the return on funds employed re-Nestlé wrote another SALIm. mained low. by cooventional off its Cahills investment. Total standards. He was confident that write offs in the 62 per cent. Rowntree could achieve im-subsidiary are now SA46m, out proved results in 1977, but SA5.5m. Group sales rose 18 per cent: pressure on cocon prices, would to SA157m., partly because of mean future progress would be increased selling prices, but also at a lower rate. SELECTED SaleDODOLY ARD DODOLY ARD DODOLY ARD DODOLY ARD PRIME

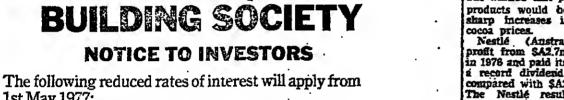
Confectioners warn on raw material costs

sharp increases in coffee and 1976. Nestlé (Anstralia) hoosted owned hy Rowntree Mackintosh in 1976 and paid its Swiss parent \$A832,000 to \$A1.4m. in 1876. i record dividend of \$A3.94m., The company attributed the compared with \$A2.7m. in 1975. profit increase to the policy of the Mastlé result was after rationalising the range of pro-deducting \$A3m. for exchange ducts. Over the past three years losses and write offs against its efforts have heen. concentrated investment in the listed subsidi- on ten major product lines. The ary, Cabilis, which rans a chairman, Mr. K. A: Brown said Wales. Wales.

SELECTED EURODOLLAR BOND PRICES

MID-DAY INDICATIONS.





1st May 1977: Share Accounts.....7.00% Monthly Income Shares.....7.00% Savings Plan Accounts......8.25% (Ordinary personal)

WOOLWICH EQUITABLE

Investment Certificates The rate of interest on all existing 0.80 % Investors will have no hasic rate income tax to pay on their interest as the Society discharges this liability.

MORTGAGE INTEREST RATES

From 1st May 1977 interest on new and existing mortgages will be reduced by 1.00%. (For repayment mortgages



Why Sharon withdrew

excepted, will be to shorten the term of repayment. However, where present monthly payments are based on a 12.25% interest table, they can be reduced on request to the Society's branch concerned. EQUITABLE HOUSE, WOOLWICH SE18 GAB Grapper 186 Grapper 186	986 1051 1967 977 8/900 1986 1981 1981 1 85/90 1986 1981 1981 1 85/90 1986 1981 1981 1 984 1995 1981 1 984 1991 1982 1 994 1985 1991 1 994 1985 1991 1 994 1993 1991 1 994 1993 1991 1 995 1003 1014 1 995 1003 1014 1 995 1003 1014 1 995 1003 1014	Norsk Bydro Sipe 1302 99	Worl	d Value of		
These securities having been sold, this announcement appears as a matter of ascord only	· · ·	Ports Antanomes Spc 1891 1094 Prov. (Ocebec 70, 1884 1023 Garber Hydro Sior 1866 994 Prov. Saskalch, Spc 1885 1023 Skaud, Enskilds Spc 1991 1023	various currencies as on the these exchange rates	Wednesday, April 20. sterili	ng (and those currencies at ng) which is quoted in dollars per These rates are actenished	par ster
		Skaud. Enterinda 9pc 1991. 1021 SNF Spc 1957	1404 by Bank of America N 955 network of hranches (1655 Exchange rates listed are 955 buying rate allign	The second secon	If rates quoted are for indication und are not based nn, and are not used as a basis for, particular tra noting the following exchange ra perica NT & SA does not und	t inter
IEW ISSUE	April 1977	Australia Sipe 1953	 by bank of America 1 network of hranches is Exchange rates listed art huying and aelling rate banks. Where a multiple is in operation (m), the commercial rate unless 	otherwise indicated not as	nerica NT & SA does not und in all listed foreign currencles same any responsibility for any	; 2DC (
		Dow Chemical Spc 1936	Alt currencies are quote 1027 1027 1027 1028 Bank of America 1024 Eurodoliar Libor as of	the talk of talk o	ble below. SDR1=\$US1.16055	
		Hitachi Shipbula, Tipe 1984. 975 Kochuras, Ape 1985	584 3 months 54 1974 1971	6 months 5	Value of 1	! Val
AUBLIKA NG PILIPPO		Neppon Fulceas a and the . 1015	1951 Country Carrency 1951 Afars & Issae Diffbonti Prace 1963 Afabanatan Afabari 101	DLR Country Currency 182.82 Guam	ILR Country Currency 1.00 Peru Sol 1.00 Philippines Ph. Pcao	
		Swedish State Co Tipc 1987 198	1002 Albania Lek Inti 102 Alsoris Disar (a) 1803 Andorra Fr. Franc ; 20 Sp. Peseta	4.1877 Guinea Blanau. Prao 4.1877 Guinea Blanau. Prao 4.8574 Guyana	22.60 Piceire Is NZ S 38.71 Poland	73. 1. 12. 25.
Kuwaiti Dinars 5,000,000		Venezuela Spc 1554	Antigua	n.a. Haiti	5.99 Principe inte Pert. Escudo 2.40 Pretro Rice Pert. Escudo 4.6400 30.60 Quar	D.J. 35. 1. 5.
The Republic of the Philippines		BNF Seperation 1983 986 Bk, of Takyo Koking Speration 186 main 1887 181 181	991 Australia Australian 3 991 Austria	16.85 38.74 Kuland	191.35 8.3144 Ile de la French Franc 415.50 Rhodesia	
	5	Int. Westminster Spc min. 1996	Balearic Ia Sp. Peseta Balearic Ia Sp. Peseta Barbados Tarka Barbados Barbados \$	15.5655 Irisb Ren Irisb F	71.05 Homasia Len 0.2599 Rwanda	e 92.4
9 per cent. Notes due 1983		Midland Theor color, 1983 10° Wins, and Chros. 619: min.	1907 Bolatoz B. Franc (m) Boltze B. S Benta B. S Benta B. S Bernuda Bda. S Bernuda Indian Rupes	247.37 1.06 Jamaica		
		IL MARK BONDS Austria Stpc 1945 Hit	Bolivia	9.6744 Japan	273.06 Samos (Am.) U.S. 3 9.332 San Marino Italian Lira San Tome	5 2. 1.0 587. 38.1
Kuwait International Investment Co. s.a.k. Merrill Lynch Internationa	1 & Co.	Bergen 7190 :: 1011 BFCE 7pc 1887 995	1995 Brazil Cruzeiro 1945 Dr. Virgin Is U.S. S 1971 Brunel	1.00 Konya Kara Ken Shilling 2.4045 Korea (Nth.) Won (a) 9.98 Korea (Stb.) Won 6.6294 Kawali	454.00 Sierra Leone Leone 0.2572 Sinzappre	3.5 247.2 7.1 1.1 2.4
Arab Malaysian Development Bank Bhd.		EIB 64pc 1954	1051 1052 1072 1072 1072 1073 1073 1074 1074 1075 1075 1075 1075 1075 1075 1075 1075	96.00 Lines	Solatzon Is Australian \$ 260.00 Somali Rep Som, Shilling 3.64 Stb. Africa Rand 0.845 S.W. Africa	0.0 6.3 0.5
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	· · · · · ·	Chevron Jose 1983	99 Desmark Danish Krone	9.4126 Malta Maltese I 5.70 Matringue — Local Franc Matringue J. Corsiya 3.9435 Mauritas — X. Ropee 1.78 Metro Moriens Res	O.628 Taiwan New Taiwan S 0.4281 Taiwan S Taiwan S 4.9574 Thailand Tan Shilling 49.574 Thailand Bath 6.4654 Tops Rop. C.F.A. Franc 22.55 Tongs Is. Paines 347.87 Trinida Trin. 4 Tob. 3	\$7.9 8.2 29.4 247.5
The Industrial Bank of Kuwait K.S.C.		Fed Dept Stores 4pc 35 100 1 Furstone Spc 1013 40 Ford Spc 1045 92		247.87 Malaysia	49574 Thailand	0.5 2.4 0.4 17.5
		General Electric 41pc 1387 87 Gillene 41pc 1587 59 Goald Spc 1587 1244 Coale and Western Soc 1388 53	Size Succe 101 100 Exposition 5 (0) 101 Exposition 5 (0) 102 Exholytion 103 Exholytion 104 Exholytion 105 Exholytion 105 Exholytion 105 Exholytion 105 Exholytion 105 Exholytion 105 Exholytion	Barrow Ser . Arrise of	4.5374 Tunista	17.5 1.00 0.9 5.5
Al Ahli Bank of Kuwait (K.S.C.) Arab International Bank Arab Investments for Asia (Kuwait) K.S.C. Arab Trust Company K.S.C.		Barris Spe 1992	85 124 Faikland Is. Paikland Is. 1* 125 Faro Is. Danish Krane 55 Fib Is. Fib S 128 Finland	1.718 Neterinds Guider 1.718 Neterinds Guider 1.725 Neterinds Guider 1.725 Neterinds Guider 1.745 Neterinds. Automa Guide 1.457 F Hebrides. Automa 1.457 F Pranc 1.457 N. Zesians NZ 3 4.574 N. Zesians NZ 3	Uganda	S.3.5 3.5 247.6 . 4.5 0.7
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Morgan Grenfell (Asia) Ltd. Smith Barney, Harris Upman & Co. Incorporated		Raymond Apr 184 175 1 Review 4200 1883 175 1 Review 4200 1883 184 144 1 Review 4200 1883 196 1885 185	151 Gibros	2.7201 2.7221 1.7721 2.7721 1.7705 2.7721 2.7705 2.	6.3436 9.3436 9.5843 9.68543 9.6655434 New Y. Dinar	0.5 4.5 18.1
Uban-Arab Japanese Finance Ltd.		South And Hoc 1987	Las Cradalama Last Koma	1.1100 1.7106 0.0665 Paname Pist. Rupes 37.27 Pepsa N.G	S.5843 1.49 0.5957 Zaira Ro. Zeire 129.60 Zambia	0.60
Union de Banques Arabes et Européennes S.A. (U.B.A.E.)		Union Carbido Ape 1967 1041 1 Warner-Lambert Alpe 1967		Allinia exchange rate system, commercia		1

WALL STREET + OVERSEAS MARKETS

Down 6.79 despite favourable news ANSTERDAM-Shares advanced to a failance structured and the market journed becomment new were and farmy becomment to advance structured and the market journed becomment new were and farmy becomment to advance structured and the market journed becomment new were advected advanced advanced ablance structured and the market journed to a structure device of a structure farmed advanced advanced ablance structured ablance

The Stocks Clusters irade price Socidental Potrolm 207,500 237 Eastman Kodok 700,300 652 Fard Moor 206 300 652 Fard Moor 206 300 155 Soor 152,860 9, Moor 152,860 9, Moor 152,860 9, Moor 152,860 9, Moor 152,860 9, Westingtouse Else, 159,200 167 Westingtouse Else, 159,200 167 HAI 157,100 264

internment report of a 0.9 per cent. decline in Retail Sales in the latest reporting week despile a 6.6 per cent. jump in car sales. But the unerstain in relations. Fut AMERICAN SE Markel Value Index moved dowo 0.58 to 112.62. Kaiser Industries led the actives list, and shed \$2 to \$183. **Canada mixed**

proposed by President Carter in day.

1 11010-2 ..

In Hos rou

Ind. P/E Earlo

iong Govi, Bond yield

decreased 2.3.3m. shares to 22.74m. The market received some initial support from a Government report that March Consumer report that Marc

COPENHAGEN higher after fair dealings, Banks stocks were steady to higher.

Yen firmer

+ FOREIGN EXCHANGES

Japanese ven... Dutch guilder. Swedish krone

2,87224 5.03663 8.88238 Financial Minings also moved lower. Coppers were softer. while Platinums were little changed in thio trading. Other Minerals were lower. Platinum over its gold content Monetary Fund in Washington. against the

EXCHANGE CROSS-RATES

 AUSTRALIA—Generally slightly

 firmer, although Energy olocks

 were week.

 Pancantinental lost 30 cents to

 SA11.40, Peko Wallsend 4 cents

 Brussels.
 12.572-373

 SA11.40, Peko Wallsend 4 cents

 Brussels.
 12.572-373

 SA11.41, Peko Wallsend 4 cents

 Brussels.
 12.572-373

 SA11.42, Peko Wallsend 4 cents

 Brussels.
 12.572-373

 SA11.43, Peko Wallsend 4 cents

 Brussels.
 12.572-373

 Brussels.
 12.572-373

 SA31.2 and Kathleen 2 cents
 Brussels.

 Elsewhere in Minings.
 Wood

 Elsewhere in Minings.
 Wood

 Brussels.
 10.323-37

 2.572-373
 2.531-32

 Brussels.
 10.323-37

 2.531-32
 40.54-59

 Isolation 2 cents
 10.323-37

 Brussels.
 1 April 21 | Frankfort | New York | Parls | Brussels | London |A'sterdam; Zurich

1.5.\$ io Monarcent U.S. 8=104.90.95. Cauadian cents. Fenaduan 5 in New York. C\$=95.30.32 U.S. cents. U.S. \$ 10 Milan 887.0-20. Starling in Milan 1895.0-1636.25.

FUDA CUDDENCY INTEDEST DATES

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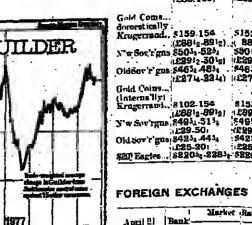
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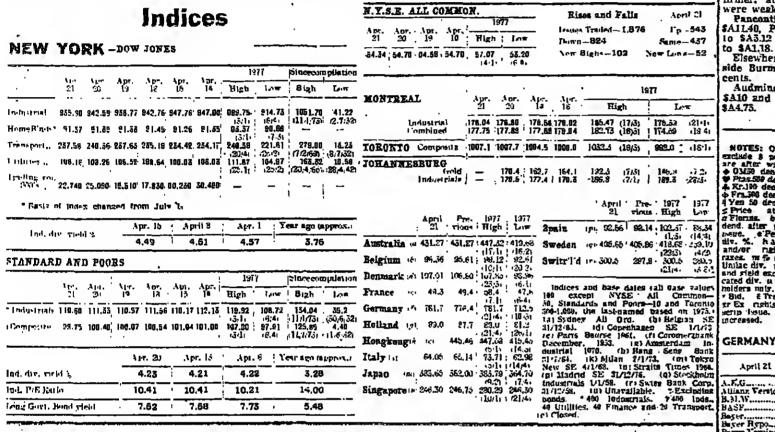
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OVERSEAS SHARE INFORMATION

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6.6 per cent. jump in car sales. Fut the uncertain implications and Canadian Stock Markets were rose, Dutch issues were steady, rather thin dealings. Economic growth—the Gas Tax mixed in moderate trading yester-Canadian Stock Markets were rose, Dutch issues were steady, rather thin dealings. Canadian Stock Markets were rose, Dutch issues were steady, rather thin dealings.

MILAN-Generally easier In

Generally

while Industrials were barely steady in quiet dealings.

of its Instant Film Products Divi-sions because of high inventories.
 BRUSSELS—Most prices rose Texas Instruments gave way \$2; it to \$22 although it reported higher.
 BRUSSELS—Most prices rose atrongly in heavier trading than expected first quarter earn-following President Carter's ings.
 THE AMERICAN SE Market Value per Index moved dowo 0.58 to 112.62.
 But Vieille Montagne shed it te atrong y resources.
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 Canada mixed
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 Canada mixed
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were lower. Collieries lost ground in places

AUSTRALIA-Generally slightly

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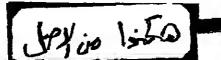
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NG AND RAW MATERIALS FARMI

BY DAVID EGU

Der Anterialmen Der Anterialmen Stern vormiter Stanlig Stern vormiters Stanlig Umgelig **Brazil** soya oil ban may be lifted

St Sun Branford

SAD PAULO, April 21. SCORTS of Brazilian soya oil. tich were suspended on These ar, will probably be re-

46. 4-127 : 20. mort department. Braziliso auto

each company's exports the state in the added that it was included in its position on sugar specific in the continue of oil this at equitable quota system collapsed in the need tor stocking arrange in a difficult market conditions. Besides, quotas were the rigid from an variar background in the stock in a negotiation in that they accorded acquired in the sugar negotiations in the sugar negotiations in the stock in the sugar negotiations in the stock in the sugar negotiations in the sugar negotiations in the sugar negotiations in the stock in the she fomestic market where stances.

eruchers consider an un-uistically low level.

New home for London soya

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FURMARD RATE to of 10 mones daily.

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The were suspended on these the EEC to-day rejected an exporters and importers in the to one side and are concentrate provide after the meeting to export used system is the basis defence of common interestioning their currich here on illustrate prover between says crosslers; for a new international Sugar the monitenance of equitable ing that export quotas are out of faces, the Banco Do Brasil's Agreement, farouring instead an prices and supply and export the right approach for a visible in department. international stocking policy.

EEC opposes export

quotas in sugar pact

Mr. Malve told correspondents that the community did not feel Mr. Julius L. Katr. Assistant isolated in its positino on sugar Secretary of State for economic stressed secretary of State for economic

stances, stances, Mr. Malve also drive attention. At that time it seemed that On storks, he said, the U.S. to the risk of over estimating the community would seek a gave illustrative figures of 2m. world sugar demand in index to special arrangement similar to tonnes in minimum slocks plus facultate quala distribution. That previously existing for the an additional 2m, tonnes in a Mr. Malve suid that national Social Union in relation to its special stock. There also would be the manufacture controls when sugar stocks, coordinated on an inter- Cutan sugar imports. be export controls when sugar national level, would establish Community nontiators now prices neared the bottom of the greater solidarity between sugar super to have pushed this idea price range.

GENEVA, April 21,

siturances. aprecment. aprecment. It was noted here that member Meanwhile, the U.S. proposed

FOREIGN EXChange at the most probabile and the exports the production of 1.415m. Too rigid He added that if was indive toil correspondents 10 cent range He added that if was indive toil correspondents 10 cent range He added that if was indive toil correspondents 10 cent range He added that if was indive toil correspondents 10 cent range He added that if was indive toil correspondents 10 cent range He added that if was indive toil correspondents 10 cent range He added that if was indive toil correspondents 10 cent range He added that if was indive toil correspondents 10 cent range He added that if was indive toil correspondents 10 cent range He added that if was indive toil correspondents 10 cent range He added that if was indive toil correspondents 10 cent range He added that if was indive toil correspondents 10 cent range He added that if was indive toil correspondents 10 cent range He added that if was indive toil correspondents 10 cent range He added that if was indive toil correspondents 10 cent range He added that if was indive toil correspondents 10 cent range He added that if was indive toil correspondents 10 cent range He added that if was indive toil correspondents 10 cent range He added that if was indive toil correspondents 10 cent range

there.

Eall in copper continues By Peter Bullen

COPPEB PRICES staged a late relly on the London Metal Exchange yesterday after experiencing further falls early on that took eash whrehars below the 1800 a toone market for the first time for more than three munition.

The receivery was limited, however, and cash wirebars cloud 16 down on halance at 1802.15 a tonur while the three moaths price tust 17.5 at 1824.75.

Most of the early lowers were due to the influence of the weak close in New York over-night, lack of stemand and rumours of a pussible redoc-tion to U.S. producer prices. in-contrast the tin market enjoyed sufficient demand carly in the day in resist the t4 ringgit a picut falt in the Malaysian price mernight. By gained 27.5 on the previous days value, finishing at £5,585

a tonne. Zine was somewhat featureless but lead prices moved bigher parily due to the news from Melhnurne that Broken Hill Associated Smelters had shut down the principal proreases at its Port Pirie lead/ zine plant because of industrial action by one of the 10 noions

U.K. AGRICULTURE Weather vital over next six weeks

هكذا من المحل

EY JOHN CHERRINGTON, AGRICULTURE CORRESPONDENT

MY FORECAST of a month or so This is line if the grass keeps of growth in any places where any of a coid, hersh spring has growing, but it is worrying if if the spreader missed. It is hard furned out to be she third right seems to ac gotting for short to define how much oltrogen is to far. I based my prediction on and disappearing altogether, less by leaching. There is always the ald saying that the wind on Culour is a good way of assesses a certain amount in the soil, but March 21 would plaw from the ing the pasture in these circum-after a wet, cold whiter it is slow March 21 would blow from the ing the pasture in these circum-after a wet, cold winter it is stow a brownish. a brownish tinge means things growth until temperatures rise. On that day the wind came are not so guod from the north east, and it didn't Grass scenis to have its bighest turn to the south west until feed value up to carly June and April 20. Although the weather last make do on very short commons month has not suited me, it has indeed. Later in the season been a godsend to those with some of its feed value seems to been a godsend to those with some of its feed value seems to been a godsend to those with some of its feed value seems to been a godsend to those with some of its feed value seems to been a godsend to those with some of its feed value seems to been a godsend to those with some of its feed value seems to been a godsend to those with some of its feed value seems to been a godsend to those with some of its feed value seems to been a godsend to those with some of its feed value seems to been a godsend to those with some of its feed value seems to been a godsend to those with some of its feed value seems to been a godsend to those with some of its feed value seems to growth even on the most fertile

heavier land who had been kept depart and sheep need more to growth even on the most fertile off their fields by weterlogged graze on. propad

is importance can be gauged in this function of spring grass by the fact that it thad not is spring but he fact that it thad not is used it is would have not been adden to get the bulk of the and can hest be measured in the able to have the ewes and lambs spring work dene. eather to get the bulk of the and can nest be measured to the ahle to have the ewes and tautus pring work done. decline in milk output by cows on grass until the end of April, in my cases of instead of io carly starch as t rass was becoming acute. I the decline are not yet really did. I am hopeful that some

provide some surplus to be decline are not yet really did. I am hopeful that some lopdressed my partures in early understood scientifically, but Feoruary and, had sufficient advice on making diage and hay growth by the beginning of emphasises the need to cut the larch for the ewes to turn up grass early. The recent dry weather has fur them. But since the begin not yet seriously reduced soil ning of April a succession of mnisture except for the top luch. The dry weather bas heen a new of furth has here forement or so in the top of the top luch.

ning of April a succession of mnisture except for the top luch. The dry weather bas been a very hard fracts have kept every- or su, and most of my grain great help though, io that if, thing back and soil tempera- crops are well rooted by this allowed me to get most of the tures, which had been quite hen time and should be making a fields rolled, a job for which in February and early March, better start than they did last the soil bas to be dry. This as seemed to have failed to winter year, when some cereals did out mainly a cosmetic operation levels. At times like there i anviously stage of their growth.

on new pastures is about, five aeroplace. the most benign of weather con-and a-balf ewes to the acre with The henefits of nitrogen are ditions, but I am hopeful I am lambs, easily seen by the complete lack wroog.

In LAWING souther and the stand of the stand

39

Farmers disappointed with Mr. Silkin

BY JOHN CHERRINGTON, AGRICULTURE CORRESPONDENT

THE NATIONAL Farmers' dent, emphasised that serious demanded by Mr. Silkin of 20p Union council meeting yesterday problems are affecting all sec- a lb and a 33 per cent, rise in expressed areat disappointment tions particularly livestock, and farm prices and a similar that Mr. John Silkin had been instanced a number of farmers devaluation of the "green

PRICE CHANGES

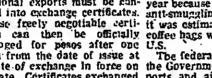
The company is budgeting a 15 per cent increase in the twee stage with July month from the date of issue at the company is budgeting a 15 per cent increase in the twee stage with July month from the date of issue at the company is budgeting a 15 per cent increase in the twee stage with July month from the date of issue at the can be officially coffee hags were smuggled to the the company is budgeting a 15 per cent increase in the twee stage with July month from the date of issue at the company is budgeting a 15 per cent increase in the twee stage with July month from the date of issue at the company is budgeting a 15 per cent increase in the twee stage with July month from the date of issue at the day of \$3,\$75 a tonge. By the, the angle, the angle of the guarantees is synthetic rabber, he said.

U.S. Markets

COMMODITY MARKET REPORTS AND PRICES and on the late kerts. Turnover: 18.025 at 15.64; reflecting the latt in the Penane COFFFF

In the second year market is average of 10 manes daily. In the Browner provided is maneing has been proceeds frum traditional to the recurse hat to take the is areas of the country and south exports signified to practice a additional law on college sales. If a souther the plan, ends on May 31. Gillerto Arango Landon As a direct result of the new likes and the plan, ends on May 31. Gillerto Arango Landon As a direct result of the new likes and the plan, ends on May 31. Gillerto Arango Landon As a direct result of the new likes alone to the for the plan, ends on May 31. Gillerto Arango Landon Meal Futures and the plan, ends on May 31. Gillerto Arango Landon Meal Futures and the plan, ends on May 31. Gillerto Arango Landon Meal Futures and the plan, ends on May 31. Gillerto Arango Landon Meal Futures and the same reculation would mean a sure price for 125kilo sakes from morth but were running at abases, with the same reculation would mean a sure price for 125kilo sakes from morth but were running at abases, which is considered by the same reculation for the country. to ad wolf exports must be can-spectrate in to 7,100. The Colombian National busines, which is considered by the sufficient for the country to ad wolf exports must be can-spectration said coffee for production levels. These freely acguitable senti- it was estimated that 1m. 80 kitley higher than in March last year. These freely acguitable senti- to drop by about 60 per cent. this is in Key York. The colombian set that 1m. 80 kitley higher than in March last year. These freely acguitable senti- to drop by about 60 per cent. this is in Key York. Lawses ranged up to 2135 a exchange of the opens after one ture. Set the sentime and the set of t

is of 10 mones daily. The Brazilian Coffee Institute, immediate exchange of dollar in the second year market said financing has been provided proceeds frum traditional



their operations would have no to have heen in the western other recourse hat to take the areas of the country and south

· · · · · · · · · · · · · · · · · · ·		arti on the late kerb. Turnover: 18.025	at ES,640; reflecting the full in the Pritans	COFFEE	86.35, Mov. 89.55, Jan. 97.50, March 95.60	New Cross 5.29, Barlinka S.60, Seiter 2.50,	PRICE CHANGES	U.S. IVIALICELS
PPE	SE MICLALS	tomes. Analesmand Metal Trading reported	price, box subscottently bardened to \$3.683 in the morning Right gwing to European	Early Commission House and focal	Business: May 84.70-54 35, Sopt. 56.78- 85.30, Nov. 59.40-80.30, Jan. 02.13, March	Melons-Colombian 600: Chienn Al size: cases 6.00. Yomators-Cacars: 2.50 20: Jesses 4 20: Guerney: 2.604 20.	Prices per tame unless otherwise staled.	Curr from
Say's	a provent levels in Beccie trading	at 1308. 757, three months 1921, 22.5, 23,		scattered trade buying during opening	HGCA-Ea larm spot prices April 20. Other milling wheat: Hants and W. Susser	Owions-Hungarian 6.20; Australian: 44 fb approx. 5.:0-3.56; Chilean; cases 5.20-5.66.	1977 ago	Crop fear
	wickty lell to fE20 reflecting the	17. Cathodes: Three months 5307. Kerb	morning kerb. In the afternoon fresh	al day rolber lack instre affair with only	P1.65. N Lincoinsbury 191.50 Fred wheat: Hands and W. Susher 291.20. N.	Carrons-American: prepacked bags 0.24 coupl 45: Cypras: 10 kilos 4.10. Carmin- bers - Durch: 1.55: Romanian: 1.20;	Worala	lifts
-9 totat 1	Bioca the prior cased attack ID:	Catholics: Three months 2883. Allermon: Worthars, three months 1218, 17, 18, 19, 195, 13, 24, 25, 34, 24,3, 24, 25, 24,5, 23,	read in conver prompted an opward papersent which left the price at 53,000 of the late kerb Turnover 555 sources.	sellers were equally matched and values	and W. Sussex S55.65, N. Lipcolashire 083.05	Cyprus: 2.49. Auberclass-Kenyp: 6 lb 3.36; Cyprus: 2.49. Auberclass-Capary: 4.00;	Aloratorios (21	
404 A	to sigo loss spinks out rates	Extinder: Cash List. chree months 1816.	Standard, three months 25,679, 80, 90, 95, 99, Kerb Three mouths	Yourriny's + or]	U.K. monstary coefficient for the work beginning April 25 1,263.	Renyie: 4 50. Chicory-Belgian: 5 lb 3:20- 3:50. Chillies-Kenya: 6 lb 3:40. Capsi-	Cash Wire Bars miceor.75 -6 1995.76 5 months do. do. miceor.75 -7.5 19924.25	soyabeans
in for	ward metal ralification to cont al	TIN-Modesily firmer, Forward material	15,000. Afternoon: Standard, three months 13,030. 00, 16. 5,700, 5,183. Kerb: Standard, three months 55,655. 98	COFNES Close - Bestades	SUGAR	Kenya: 040, Celery-Soletsh: 6.00-5 5%	Cash Ustbode (at., 1783.6 -7.5 1887	NEW YORK, April 21/
PER	n.m. + ar p.m. + or Official - Chafficial -	TIN COLOUR - Carters -	ahrad to 13% on the pre-market ou re-	NAV	LONDON DAILY PRICE (raw scent) 149 08 (10) 00 a tonoc ctl for April-M27	Potetocs-Cacars: 25 k. Singk Cross 4 MA	Livid	OLD CROP sovabeans closed 19 cent higher on continued fear of crop shor ages. Wheat and corp snished lower o
abars		Bigt Grade 5570 90 -10 -560 90 +27.5	ports of a stoppast at Braken MM	Seutember 3865.868 -711.6 599 845	Bred al 113.00 (114.00).	Eprotian: Sprin; Crop 5.40; Spanish: Oostree 4.50. Cashfowers-Jersey: 24 720: Franch: 7.09 Cashages-Dirtch:	7 mon(ha) [2]	Commission House solling prior i USDA grain stocks report. Suga
A A A AVESEURG	813 7 -84 824.3.5 -75	moeth 5685 90 -7.5 695 700 + 20	metal said to 576 to the moradig Runs, uningical built the tone of other base- metals. In the atternoor, howver, values	March	Prol. Yeveniny's Previous busines.	White 7.50. Ochra-Kentra: appros. 4 lb 1 70-1 - Pineappies-Sunya: 5 1.30 earbt	Matter in the second states in the second	managed prother good gain based upo trade buying. Gold closed on the high of the day buoyed by chart buying
Am'or odics		1201210 9570 80 -15 5680-90 +27.5	rose stresh in line with the general trend. with forward material coding at £37 on		Conn.	S African: 9 13 4.20-4.50. Strawberries- Israch: 6.40: American: 0.99: Soanish: 0.40-0.50 Avocadot-S. African: 2.59-3 20.	Fret Market	Cupper finished a cent higher on Con mission House baring, which was sparke
-7. ···	1 785 -25 - 1 - 5 - 5	month, 5685 90 -15 -595.700.20 ment	the kerb. Turnover: 1,625 tonnes.	Salos: 2,825 13 460. Jots of 5 toopes. ICO Indicator prices for April 19 (0.5.	L per tonde May	Broad beans-Spanish: per pound 6.25, Peas-Spanish: per pound 0.30.	J moutuber 400.00 -0.03 693.00	Buche reports, Cocoa-Ghana spot 1813 (186), Bahi
anu		Year York, - 450-00 2.00	LEAU Official - Usofficial -	21.50 1324.001: Unwashed Arabicas 359.00	Aug			mavail, May 159.10 (163.55), July 154, (156.60), Sept. 149.05, Oec. 140.25, Marc
· · · · · · ·		· · · · · · · · · · · · · · · · · · ·	Cash 372-3 -1.25 572-5 +2.75	1310.001; Robustas 312.06 (314.50), Dally 313.50 1316.75).	ALCO. ISS ED OV DU TOTICO BOLOT INT TOTAL OV	4. Circ 61 Lettuces-Int 1. Found Frail	> pippithe lat	124.20 nom. Sales: 1.363. Cuifee
	der 01-351 3465	Three months copper 818-627	1 montos, 1077.5-8 -2 578-9 +3 1 montos, 1077.5-8 -1 578-9 +3	BUDDED	Sales: 5.64 18,876) tots of 50 tonnes.	Nowers-per 12 200-5 20. Parage-ger	Oils Line Malana ((3)5.00., July 315.25.715.30 (321.11), Sec 316.25, Dec. 309.73, March 303.00, Ma 302.00-305.00, Sales: 1,049.
	172, 91-391 3200	Luree induities couper avoider	Morable: Cash 1374, 73.5, three months 1391, \$1,2, \$1, 78, 79, 70,3 79, 73, Kerb:	RUBBER EASIER opening on the London persical	grandhied basis white Sugar was 5226.09	D.M Onions- per 25 kg 5.00. Cacumbers	Groundaul	Cupper-April 64.10 (\$3.16), May 64.3 [163.30), June 64.80, July 65.38, Sep
	· <u> </u>	·	Three months £375, 77, 75, Afternoon: Three months £375, 74, 75, 76, 78, Merb: Three months £379, 78, 79,	market. Gund covering orders at lower levels. Closing Highly stender. Levis and Post reported a Malaysian goding	(E215) for export.	per pound English 0.24-0.2.	Palm Malayanjan. \$662 -8 \$600	66.30, Dec. 67.60, Jan. 68.00, March 65.5 May 99.60, Sales: 7.525, Cutton-No. 2: May 75.40-75.50 (76.10
	Romusod	l hutho	ZINC-Barely changed. Forward meral	price of 194 1136, cents a kilo (borer.	LONDON-Unchanged to a slade caster		Seeds	July 76.10-76.20 (76.64). Oct. 72.80-72.8 Dec. 65 50, March 83.10-69.20, May 69.5
UIPS:75%	Bemused		un lo late trading to end al EISI of the hau Kerb. Turnovar: 3,350 longes.	No. I Xenterday Previous Basiness	following merseas, reports, Bache. Pence per kiloi	DUNDEE - Doint. Prices c and I U.K. for April LLy shortem: BWC 128. BWD 120, Tussa: BYE 1233, ETC 1240, BTD 1231, Calcula guode steady. Outlations c sted I T.K. for April shortem U-m.	Lussed Cau.No. 1. £223 -7 1:195.6	69.70. July 69.50-60.80. Oct. 67.70 bl Sale : 4,250.
	commoditi	ies maze?	ZINC Unitiga. + or put + or	ILS.S. close Dave	Australian Destentes + or Dusting Greens Ween Close - 1 1600	c and f F.K. for April 50.2000 Dang sounch 25.41, 72-02 55 40 per 160 yards. May 16 41 and 16.40 June 26.43 and	GTR INC.	fLard—Chica.so looce unovail, (25,00) New York grime steam 20,50 trade (sarue astref),
			E E E E	June 51.20-51.56 51.00-51.50 01.18-59 45	Mag	FAT B" Iwells 15.50, 15.71 and	Home Fatures 284.6 -0.1 184.25	+Gold-April 140.50 (145.50), May 149. (145.50), June 150.00, Aug. 157.50, Oc
amr Je c	pared with the thousand commodity trader has a r	mere dozen or 50	Useb	June	Licentur 135.044.5 0.75 244.5	Yarn and cloth prices firm. LONDON-Steady. Bongladesh Whila "C" grade April-May \$414. Bangladesh	Theat	153 00, Dec. 154.60, Fcb. 156.30, Apr 155.00, June 159.78, Aug. 160.40, Sales 12.243.
lark	kets to keep an eye on. In that respect, it's not su	ab a fmage' after all	Vineuti	Aug Jan 1 05. 1 10 51 50 01 45 'C1 87 51 05	May	Raite "D" grade April-May S397. A Lang Ipp. CALCUTTA-Steady. Indian Rs.540.00.	No. 1 Med opring 287.5c	* Maize—May 255; (257), July 2; (260), Sept. 2511-261, Dec. 2835-264 March 272, May 2785.
lowe	ever, the potential risks	(and rewards) in	81. Kerb: Three months 1360 5, 80. Alter- noos:-Cash Live, three months 1380.5, 81. Kerb: Three months 1389, 81.5.	1k1-Lin- 15.50-25.50 65.80 65.80	July	Hundar Tossa Four Rs.540,00 value. A tale of 400 lbs.	Augralian(1.4.4.1) English Milling (41295.5 -0.5 /291	Staren 212, May 213; Plathaum-July 162.20 (163.50), Oc 166.40 (166.50), Jan. 160.10, April 172.20
	modity trading have neve newcomer needs, above a	er been greater and	"Cents per pound. TOn previous		Sales: 24 Hamel lots of 1,580 kilos. SYDNEY GREASY-Close tin order buyer, seller, bosiness, sales: May 312.6.	PALM OIL	Lower Stipment (a) 23,281 - 16.5 (2.558 t gianes July 22, 166.6 - 16.5 22.448.2	July 175.20. Sales: 160. ::Silver-April 492.70 (480.50). May 483.3
nd a	a daily, even hourly, mor	nitoring service	SILVER	Maysical closing prices (bayers) were: Sput SE.5p (5101: May 49.25p (same): Inne 80 for ising)	Stin, 30.7-1315. Sales: 92. Micros Contract-July 346.5. \$47.0. 347.1.347.0, 18:	on Churge, buyers and the actuals did not follow through and prices closed at	July e	1331.20), June 485.80, July 438.50, Sep 492.60, Dec. 501.20, Jan. 363.90, Marc 503.90, May 514.10, July 510.20, Sales
	as C.C.S.T. offers. is send you - free of cha	arge our next	Sibrer was fired 0.150 an owner lower		350.0, 351.0, 351.0,250.0, 15; March 353.6, 354.5, 355.5-553.5, 45; May 335.5, 554.1, 357.0-356.5, 11; July 357.5, 358.5, 358.0		cent	16.900. Handy and Harman spot 481.3 1482.001.
	weekly market reports.	- · · · ·	for spot delivery in the London buliton tharket resterday, at 373.16p. U.S. cont equivalents of the fixing levels were: sool	SOYABEAN MEAL	357.9-356.5. 11: July 157.5. 258.5. 359.6. 259.6. 10: Dot. 359.6. 359.5. 360.8-360.6. 5. Sales: 134.	Frb 256-278, April 546-079. Sales: 191 175% Jois of 109 tonnes-	Super Rest 10.50.50 -2.250 Super Rest 20.50 -2.250 Super Rest 20.50	Soyabeans-May 1.045-L048 (1.0274) July 1.032-1.036 (1.6181), Aug. 1.007-1.000 Sept. 832-843, Nov. 737-738, Jan. 7394-740.
	act L. J. Clarke on 01-48		down 0.3c; an-month dition, no 6.1c.;	Close - Date	MEAT/VEGETABLES	COTTON	Handlope to a Kile 291p -3 297.	March 744, May 745, July 745, 550 550yabean Ment-May 296,50-299,0 (296,50), July 290,00-295,00 (293,60), Apr
	C.S.T. Comn	nodities Ltd	and 12-month 309.7c., desch 6.7c. The metal opened at 279.280p (4781-6814c) and classed at 250.5-281.3p (472-684c.).	Autil	SMITHFIELD Ipence per pound -Bref: Seatch Etiled Sides 43.0 in 45.6; Ulser	sales amounted to 100 inness brinking the mial for the week so far to 252 tonnes.		294.00-203.00. Sept. 244.50, Oct. 210.50-211.00 Dec. 196.66-194.50, Jan. 194.50-194.60
	Walsingham House,	35 Seething Lane,	SILVER Builton + or LM.E. + or	June	bindggariwr: 51.0 to 54.0, foreguarters 59.9 to 32.0: Eire bindgearters 51.0 in 54.9, foreguarters 28.0 to 30.0.		official close. & Indicative price. a Seller's	March 193.50, May 181.50-193.00, Jul 196.00-197.00. Soyabean Oil-May 20.83-30.60 (30.17
	London EC3N 4AH.		per Bring - close -	December,	Anthe Techth small 64.0 to 50.0	request, F. W. Tattersalls reports.	refined. c Usanda Robusta standard grade.	July 31.15-31.10 (20.40), Aug. 30.90, Sep 29.50-29.70, Oct. 25.10-26.00, Dec. 27.40-27.33
N C			tpot. 279.1p 4.15 280.65p +1.1 5 months. 285.5p 0.66 287.3p +0.9	Auri	Imparted trazen: MZ PL 41.0 in 42.0, Phi 49.5 to 49.5, YLs 49.0 in 41.0, Hoppets: Enulish 30.6 in 55.0, Scotch	GRIMSBY FISH-Sapply poor, demand good, (Prices at ship's tide unprocessed pet stone); Sholl cod £140.54.56; codlutes (5.55.64.50) lerze baddock 54.00-14.40.	cents a pound. d Bangladesh white "C" o Ex-tank London/Rull. h June-July.	Jan. 27.06-27.05. March 26.75-26.80, 01a 26.65. July 26.43. Sugar-No. 11: Spni 10.60 (10.75). Ma
· · · · · · · · · · · · · · · · · · ·			5 months, 283.1p -0.4 7 months, 283.1p -0.4 7 months, 297.5p +6.9	GRAINS	Pork: Eaglish, under 100 lbs 29.0 to 18.0.	medium £2 20-14.50, small £2.20-£2.80;	May, s May-Jobe, I June.	10.75-10.77 (18.72), July 10.87-10.99 (18.75 Sept. 10.52-10.81, Oct. 10.84-10.80, Jan. 10.6 10.75, March 18.75-10.76, May 10.78-10.7
PU	BLIC NOTICES		Ling Transmen 100 1751 Jate of 10 605	THE RALTIC-Small totnages of SEC wheat traded for May shipment in U.K.	10 38.0.	large plate: E.M. medium £3.50-£3.80, bes: small £3.00-54.46: sinned doctish medium £4.30 large £8.50: lemon soles		July 10.72-10.75. Sept. 10.76-10.75. Sales 6.320.
	CAL AUTHORITY BILLS	CORPORATION OF LONDON	ounces. Morning: Three months 285.6, 5.8, 5.5. 8.2, 8.4, 5.5. Acros: Three months 285.5. 5.3. 5.1. 5.1. Aftername. These	South and West Coast ports of around provious prices, while optional barley met a limited officies for May to West	GB cattle 56.730 per hg iw (-6.68); U.K.	F6.30-17.58; rorkich £1.20-21.30; rois 1.35- 27.10; sauth: 1.98-21.30.	INDICES	Tin—145.00-455.00 a sked (441.00-455.0 a sked 1, ***Wheat—51 ay 2653-2687. Joby 27
ister Du	we gate 20th July 1977	ES.000.000 allered and Haund on April 1. 1977 al an average rate of 0.45918 cont matering use 21. 1977, Appli-						"Wheat-Slay 2651-2651. Joly 27 12761, Sept. 2313, Dec. 2923-2923, Marc 300-201, May 3065. WINNIPEG. April 21: #Ryo-Ma
	Ng. 1	A 444184	2 1 3, 7 7, 7 3,	House Capacital House a new Overlag	cent. Trease praib (-0.811: Suce	Senate raises	FINANCIAL TIMES	bed. Oct. 103.50 bid, Nov. 104.90 num
178701 	LAMPTON BORDUGH COUNCIL OF	r CPC, maturing July 21. 1977, Appli- titisms togaleg 545.250,000, The total Promissory Notas outstanding la 5.000.000.	Veters functioned over a broad range	cent. April-May 181.75, June 194.55, July 184.55, August 196-05 transhipment East	down 17.3 pit CHL, 200720 18.50 (~10.5); Piss Gorn 1.8 per cent, aterage SLAp 1-2.7). Scattang-Cattle up 31 2 per cent, aterage 15.79 (~6.7); Sheep up 9.5 per cent, aterage 15.70 (~10.6); Pigs down 1.1 per cent, aterage 31.59	U.S. wheat	April 3 April 20 Mouth ago Inte 100	Dec. 101.00 nom. Clats-May 91 20 bid (90,00), July 86.5
Teles	tet date 20th April 1877		in close with inde net charge. The nearby supply situation being reflected to the chatinged strength of the pearby			target price	275.09274.85: 283.66 210.55 /Base: July L 1952=100/	bld (SS.50 25ked), Oct. 58.40 nom., Dec 55.64 nom. 5Barley-May 05.54 195.20 bid), Jul
	e date 19th October 1977:	£1.000.000 and July 20, 1977. Issued	the continued strength of the nearby positions, reports (iii) and Dunus.	unid East Chast	COVENT GARDEN (Prices in sterling)	WASHINGTON, April 21.	REUTER'S	94.70 194.50 asked), Dct. 94.70 bid, Dec 95.00 nom.
Allan Hod Er	11.2m. £1.3m. bills outstanding.	51.000.000 due July 20, 1977. Issued pril 20, 1977 at an average rate of the per cent. Applications statisting 8.500,000. These are the only bills	COCOA Close - Done		Shamouti Lates 3 69-4.25; Cygrus: 0 rais/		April 21 April 20 Month agol Year ster 1729.9' 1737.7' 1744.4 1403.5	dFlaxseed-May 341.00 bid (345.46 bid July 339.06 bid (342.001, Oct. 351.00 askee Nov. 322.00 bid, Dec. 320.00 asked
	ERIGHTON S.C.	icstanting.	No Catra	Past Const.	Minoccan: V Lales 2.99-3.10; Egyptian:	target price of \$3.10 a husbel	1729.9 1787.7; 1794.4 1403.5 1888: September 18, 1871=1001	Wheel-SCWRS 13.5 per cent. protei
il Sm. Jaly	bills disert Aard 20. 1977 20. 1977 at 6 ¹⁵ 12 per cent. Station 65.0m. No other bills	Et son non bulk trents Anril 20.	May	increase dealer trade with some con-	Cypres: 1,00,160, 1 bores 2.40. Lemmas- Tallan: (.545.01: Spanish: 5.49, Apptos -S. African: boxes 20pror. 40 h Ousn's	for next year. The committee also voted m	DOW JONES	All cents per pound ex-warehouse unless otherwise stated. " Cents per fully burber
3,40019g	19. 	077 Automatica Juda, 70 1977 311	Leventher	business remained light. London paid- 193.25 a tonno May deliveries of milling	Indian: (1943). Spansie 5.00, Apptes S. African: boxes 20pter, 40 h Ousn's Seeding 5.50, Golden Delicions 6.75, Star- king 6.50-6.70, Jongthan 8.30, Grancy Smiths 5.51, White Winter Pearmain 6.50; New Zcalard: approx 40 h Cog's Others Phonin 25 5.40, 198 5.60, 150/15 5.63;	raise the target. price to \$2.90	Dow April April Mun(b) Yes: Jones 21 33 agri dE'	es-warehouse. A \$'s per troy numer-100 ounce lots. (Chucago loose \$'s per 100 lb -Dept. of Ag. prices orevious day
	BILLS	3.000.000 bills outstanding.	Hareh	wheat and 198.60 July, while lood barley sold m East Anglia 289.50 a tonna May- June, Average sellers' spot-silons a tonna	New Zcaluod: approx. 44 1b Cox's Orange Photo 214 5.49, 198 8.50, 153/375 8.63	adopted a proposat that the loao	700 428 50433.00437.66 323.75	the from the second to a second the second to the second t
icso.ce Justing	20 bills cloved April 20, 1977 July 20, 1977 at 8 ¹² per stat. as adaling £1,200.000 and £300.000 pills caristanding.		distatistic (198) (0.98) joss of 10 interes.	tor delivery London area: wheat miling	Concean: bores Granoy Spaths 5.00: Religion per sound Starking 0.16 Coldeo	the deduction for storage	(Averake 1924-25-26= 100)	for bulk lots of 100 short tims delivered
Rucasion	El cotalling £1,200.000 and £300.000 bills cartstanding.	EDUCATIONAL	15d 47./15t 805" Indibuted unman 4 mail 91.	leve East Anglia Mar June 198.98.	Delicions Anti mane Result 015	charges previously unposed.		units of 00.9 per tray ounce for 50-conve
	UGH OF BLACKBURN BULS	ANGUAGES FROM EXPERTS, Evening	SYNTASD 1884 (179.74).	12.61 Sept. 92.75, Nov. 85.55, Jan. 18.13, March 100.85. Business: May 92.75 to m.	S.00-5.20. Pears-Rallan: Passacrastane	tially higher than those the administration has said it can	21 20 age age	per 36-lb bushel ex-warehouse. 5.00
1000.000 Sering	00 bills users April 20. 1977 (July 20. 1977 at 355 ser entications statilling 57.233,000 are \$250,000 bills outstanding.	ANGUAGES FROM EXPERTS, Levenno Clauses in French, German, Italian and Sombith Deginatory Zorn Ageil, Pitana Contact The Regultrar International Language Centre, 01-492 0401.	COPRA. Philippines-April (325, May 2530, June 3535 a tona: cli North Euro-	Sent. 92.90-92.70, Nov. 95.42-95.35, Jac. 95.35-98.15, March 101.15-101.00, Sales: 251.	Junathan 40 10 4.40; Freich: 25 B Goldco Dulictons 2.9-2.28, Jonathan Cases 40 B 5.00-5.08, Penra-Hallan: Panacrassane M D 0.20-1.60; S. Alfrein: cartons Learne Rardy 4.10-4.30, Ecurre Bose 4.20-4.50, Packham's Tromph cartons 5.00-3.31, Packham's Tromph cartons 5.00-3.31,	accept.	(December 21, 1981=100)	& Cents per 45-16 bushel ex-warebouse
A Share	are £200,000 bills outstandup.	Language Centre, 01-492 0491.	peso ports.	warmy, many, Curring: Anar 34.00, Sept.	cases J.50-S.60. Grapus-S, African: boars			ex-warehouse, 1.000-bushel lois,
					1.1.4			
			والأروان الشعيب والمحبر بالمحبر المتعارفة أحبيه					· · · · · · · · · ·

STOCK EXCHANGE REPORT

Fairly widespread equity gains on technical factors Share index up 6.2 more at 418.7—Gilts rise in brisk trade

40

the day sustained by further cases. Once again, the yield gains to 1 in Britisb Funds. The structure of shorter issues was latter saw a good trade in the a major consideration and this short and medium-dated stocks end of the market attracted a and the Government Securities heavy volume of business on both index put on 0.38 to 68.58 for a buying and selling account. two-day rise of 0.61. Sentiment in Quotations still closed with rises The market related formula is allowed to operate. The market's equity leaders and moved within the sood early start; this was index which was 5.3 better at 10 index which was 5.3 better at 10 is and moved within the standing on enthusiasm about the souties for a buying bird a buying bird with rises extending to $\frac{1}{2}$, while medium attantion of a dated sincks made progress to a extending to $\frac{1}{2}$, while medium tap. extending to $\frac{1}{2}$, while medium tap. Exchequer 91 per cent. 1982. fromey market indications of regained 4 to 15. or par with its another $\frac{1}{2}$ per cent. cut in partiz-paid issue price. Maturi-ties from 1995 onwards were proved by only $\frac{1}{2}$, while inquiries after the official close marginally by 1. in both medium and longer issues. Corporations were not invard another $\frac{1}{2}$, but Sonthero Rhodesian bunds continued their drivard another $\frac{1}{2}$, but Sonthero Browident Context memory was uninspiring but a

after the announcement of the Discounts better hid approach to Centre Hotels

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General business in investment of 4187, up 6.2. BP were out-standing on enthusiasm about President Carter's proposals regarding the pricing of Alaskan nil, the shares rising 56 to 91th at about 5 p.m. The rise in RP accounted for 0.9 of vesterday's inde: sain: improvements in other indic: sain: improvements in other issues steadied after Wednesday's Delice: LET invesiments offer; the firmer for choice. ICI opened also gained 4 to 396p, while GKN Outside of the leaders, interest Delice LET investments offer; the firmer for choice. ICI opened on companies in the Ordinary, £19, and Preference, 6 higher at .354p and remained also gained 4 to 396p, while GKN the favourites with the latter reday's SK conversion factor was of the day, while renewed specu-howing good gains in places, 0.844 (0.855). The favourites with the latter reday's SK conversion factor was of the day, while renewed specu-howing good gains in places, 0.844 (0.855). The favourites with the latter reday's SK conversion factor was of the day, while renewed specu-howing good gains in places, 0.844 (0.855). The favourites of the day while renewed specu-lative support lifted Fisons 9 to after thy announcement of the Disconnuis better as the special way of the speculative hug-howing good results and optimism. Here, after the fisons 9 to after the announcement of the Disconnuis better as the special control of the the special special

received a bid approach. De Vere posals regarding the pricing of improved similarly to 150p, while Savoy "A", 57p, and Rowton, 113p, British Petroleum encountered put ou 4 aplece. Trust Houses local and late U.S. demand and, Forthe were noteworthy for a rise in the course of a useful business, of a to 141p. Among small where a based to also a finite business. of 8 to 141p. Among small-priced pushed ahead to close 56 bigher Issues Queens Moat firmed a at the day's best of 910p. Shell bardened 2 to 15p. Gallenkamp rise dat the days best of prop. up the days best of prop. up the days best of prop. up the days best of prop. the d

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EQUITY GROUPS

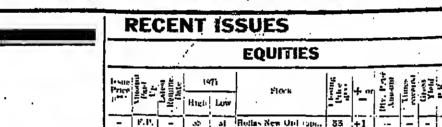
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Industrat Ordinary Gold Mines Ord. Div. Yield	418.7 109.6 5.43	113.e 5.54	118.1 S.52	181.1 S.57	120.8 6.49	6.46	A 10.5	
BerningeX Id%(fuil)(*) P/H Ratio (201) (*ti Deailogs marked	16.38 8.98 6 ,368	16.71 8.80 4,738	8,50	8.61 5,592	a.73 4,937	8.78 6,150		
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* Based Basis 190 Govt. Mines 12:10/85. SE	Cours 15/	10/28	Corpora Fized in 1942	1998. L. 1998.		d. 1/3/39		
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Gort, See	70.96 (616)	80.45 (4/1)	127.4 (9/1/36)	49.18 (5/1/7b)	Daity— Gilt-Edged Industriate	150,5 190,6	×
Fixed Int	70.75 (1/4)	60.49 (4(1)	160.4 (25(11,47)		Speculative Totala	31.7 119.9	
]nd. Ord	433.8 (17/31	357. 6 (12/1)	543.8 (19/6/72)		Gut-Edged Induscrisis	155,5 182,4	
Gold Mines.	137.4 (1/31	95.1 (1/2)	448.3 22/5/16	42.S 26/10/11	Speculative Totals	31.4 116,4	
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April 20



FT-ACTUARIES SHARE INDICES These indices are the joint compilation of the Financial Times, the Institute of Actuar: and the Faculty of Actuaries

Thurs. April 21, 1977

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PROVIDENI **"POSITION OF GREAT STRENGTH"**

FRIENDS

Life Premium Income £67.7m New Sums Assured £679.0m Funds at the end of the year £506.1m

Highlights from the Statement by Edwin W Phillips, MBE, Chairman of Friends' Provident Life Office.

UNITED KINGDOM AND REPUBLIC OF IRELAND **Record Bonus Decleration**

1976 was the last year of a triennium and we were pleased to announce bonus rates at record levels on all classes of with-profit contracts in the United Kingdom and the Republic of Ireland. For with profil life assurance policies in the United Kingdom, the declared rate of reversionary bonus of 4.40% compound, together with a terminal bonus of 20% provides a return to policyholders which places us amongst the leaders in this market."

The fact that we have been able to declare these high rates of bonus after a triennium in which economic conditions have been as difficult as at any other period in the history of the Office, demonstrates the success of the policies we have pursued, the inherent strength of the Office and its ability to withstand the most adverse conditions."

New Business Rasults

"Having regard to the previous year's outstanding growth of over 50%, 1976 was e satisfactory year for new business in the United Kingdom with both new premium income and sums assured increasing by a further 8%."

"In the Republic of Ireland there was, once again, good growth in ordinary life business and in the production of group schemes for pensions and permanent health insurance."

On-Line Computer Service

"The development of our major computer systems has continued in an extremely satisfactory manner and we now have terminals operating in all our branches. The sophistication and service capability of these modern systems is bringing to the Office recognition as an industry leader in the use of advanced computer technology."

OVERSEAS Australia

"In Australia, we are pleased to report a dramatic strengthening of our organisation. In the middle of last year we received approval from the High Court, completing the formalities in connection with the amalgamation of the long-term business of Phoenix Life Assurance Company of Australia with that of our own. Since the year end we have entered into a similar arrangement to take over the long-term business of the Equitable Life and General Insurance Company Limited."

"With these two amalgamations, we will have quadrupled our life fund in Australia which will exceed A.S100m."

Caneda

"In Canada, our subsidiary Fidelily Life Assurance Company had another successful year."

INVESTMENTS Policy

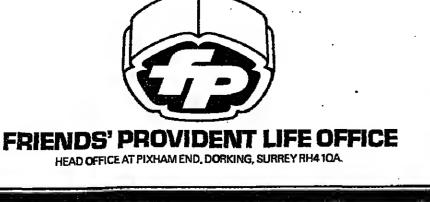
"During the year we made net investments of £47.2m in the United Kingdom at a yield of 16.2% £56.4m was invested in gilt edged, £D.9m in debentures and £2.4m in property. Apart from new money this was financed by net sales of ordinary shares of £5.4m and net mortgage repayments of £7.1m."

Increased Yield

"A pleasing feature of the accounts is the yield on the Fund which has increased sharply from 8.86% for 1975 to 10.18% for 1976."

Investment Position

"Altogether the investment position of the Office is one of great strength."



F	IXED INTER	EST STOCK	(5
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\$100; F.P \$100; F.P \$100; F.P \$253.5 250; - \$121. F.P. 27:5 \$100; F.P. 27:5 \$100; F.P \$100; F.P	S.V.: 536 Atomp. Art. 5 (a) Atomp. of Long. (b) (c) (c) (c) (c) (c) (c) (c) (c) (c) (c	Stock (1993) articlet (1993) Conv. Press, controls (1994) Conv. Report, main DL, Floating Ratella, Walter (2016), Press (1995)	
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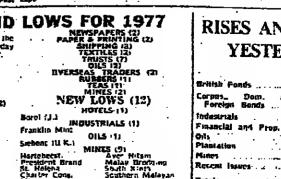
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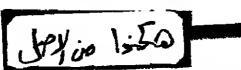
AVP. Lennons. Adda Inter- ICI. national, Newman Industries, P. and O. Deferred, and Triceutrol. Puts were done in Courtaulds. Fir. Bowater, ICI, Glaxo, Reed Inter-uational and Lucas Industries, Ing uchila durblas unsubarrantical (Apl.

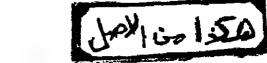
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FIXED INTEREST STOCKS	Figures in parentheses show number of	Inder No.	Day's Change %	Est. Expiritor Yield % (Max.) Corp. Turity,	ACT	Est. P/E Ratio (Net.) Corp.	index No.	Index No.	Index No.	No		1
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$ \begin{array}{llllllllllllllllllllllllllllllllllll$	11 (DURABLE) (52) 12 LL. Electronics, Radio TV (15) 13 Household Goods (12) 14 Motors and Distributors (25) 15 CONSUMER GOODS 21 (NON-DURABLE) (171)	146.49 166.41 148.60 94.73 160.00	+12 +14 +0.6 +1.0 +1.2	19.20 17.46 20.87 21.36 15.14	5.48 4.41 8.18 6.39 6.34	7.78 8.62 6.95 7.00 9.74	144.76 164.11 147.67 93.74 158.14	143.56 162.57 146.80 93.06 156.14	143.77 142.31 147.91 93.47 156.79	94.65		
"RIGHTS" OFFERS	23 Wines and Spirit (6)	165.84 180.21 197.96	+0.1 +2.1 +1.9	15.23 14.11 15.76	7.25 6.29 7.43	9.88 10.87 9.62	165.60 176.46 194.26	164.45 172,88 191,83	166.38 172.27 193.59	170.97 k 17412 k 19636 ku		
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	25 Food Manufacturing (21)	169.87 171.43 253.74 110.97 138.00 157.16 210.47 84.29	+0.9 +1.6 +1.6 +0.8 +1.3 +2.1 +0.5 +0.8	17.84 12.66 10.42 16.97 11.54 13.93 21.63 20.05	5.73 4.86 4.39 7.27 5.22	8.32 11.50 14.55 9.06 13.37 11.23 6.14 .6.62	148.28 168.79 249.77 110.11 136.17 153.87 209.47 83.63	191.85 166.31 166.72 248.20 108.75 133.75 153.51 206.81 82.62	17557 166.00 167.29 249.14 109.27 134.22 153.37 208.99 82.90	167.70 250.45 110.40 136.50 156.97 209.89 84.15		Ľ
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	42 Chemicals (26) 44 Office Equipment (7) 45 Shipping (10) 46 Missellaneous (53) 49 INDUSTRIAL GROUP (496) 51 Oils (4) 59 See SHARE INDEX	225.08 91.43 457.04 166.05 166.57 478.48 191.59	+1.6 +1.1 +0.8 +0.8 +1.3 +5.1 +5.1 +1.9	16.40 17.35 13.19 16.54 16.54 11.58 11.58	527 6.12 5.88 7.44 6.21 3.77 5.76	8.70 7.97 10.54 9.04 8.92 10.03 9.10	221.60 90.40 453.59 164.78 164.50 455.33 187.94	219.88 90.48 449.71 162.86 162.79 454.45 186.27	221.29 91.24 442.14 164.18 163.49 462.57 187.52	92.22 451.02 167.21 166.14 463.95		
Permittation data aspairs last due lui dealine ince el starto duty a l'lacine ofice lo public. Il Figures based on prospectus calunale, a Dividend rate paid un castalle on que capital, ever based on dividend on lui cantal p^{**} Pene, unicas interests: industred, a Forenti dividend in lui cantal p^{**} Pene, unicas interests: industred, a Forenti dividend in unicas asponses for service based on previous year's catta estimates at the next asympt of correct based on previous year's estimates at the next asympt of restricted dividends. ** listed by lender, 400 officer to holders of Ordinary shares as a "richts" 0200 S.Mr. cools 's Richts have of Ordinary shares as a "richts" 0200 S.Mr. cools 's Richts have of or connection of shares in a "limition mergen of lake-over 400 Ninteresting of the connection of based in Connection, normal of the lake-over 400 Ninteresting or based in Connection Prospections (editors) 's Alarment feither's 'Alarment feither's 'Alarment's feither's 'Alarment's teres's 'Alarment's teres's 'Alarment's teres's 'Alarment's feither's 'Alarment's teres's 'Alarment's feither's 'Alarment'	62 Banks (6)	128.17 149.26 165.92 124.88 102.71 101.01 272.96 64.19 168.21 83.35	+05 +07 +07 +12 +01 +01 +01 +01 +01 +01 +01	27.76 7.46 	7.88 7.47 4.85 6.77	5.52 27.12 11.38 34.67 9.04	127.51 148.75 164.81 124.03 101.52 100.73 272.81 63.91 166.36 83.50	127.72 148.44 163.59 123.18 102.01 101.76 271.69 63.70 165.96 84.33	128.12 147.80 164.46 123.18 102.53 102.17 272.37 63.96 168.21 85.23	130.30 als; 150.92 169.31 125.28 103.84 103.84 103.84 277.52 65.38 171.17 85.85		
ACTIVE STOCKS	81 Mining Finance (4) 81 Overseas Traders (18)	167,23 101,56 266,83	+11 +0.6 +15	3.26 15.05 17.03	5.18 6.14	30,72 7.96 8.22	166.00 100.91 262.85	165.66 100.54 261.62	166.69 102.51 259.78	168.65 101.51 261.61	PRICE	Ĩ
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$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1 Consols 21% yield		12.65	12.73	12.80	12.78	12.55	12.47	12.46	12.46 ⁹ i	el en la	4
BSG Inil. 109 9 27 + 11 271 101 Centre Hotels 109 19 49 + 5 46 19 Gill and Duffus 25p 19 222 4 233 138	2 20-yr. Govt. Slocks (6) 3 20-yr. Red. Deb. & Loans (15)	{ :	12.1S	S3.SS	53.27 SS.05	S3.52	54.34	54.71	54.73	54.75 T	' h.	
GKN "New" Nil/pd. 9 32pm + 4 34pm 27pm	4 Investment Trust Prefs, (15)		13.91	50.44	50.45	50.17	50.15	55.47 50.15	54.7T 50.25	54.78') **	ч _{раг}	
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	o Comi, and Indi, Prays (20)	. 69.85	15.27	69.79	69 66	69.4a	69.S I	69 33	69.61	69.56 Ma	^{ed} an	-
Trust Houses Forte 25p 8 141 + 3 152 112 Beecham 25p 7 434 + 6 452 372 The above list of active stocks is based on the number at bargalans recorded yesterday in the Official list and under Rule 163(1) (e).	t Redemption yield Highs and lows r Issues. A new list of the constituents Street. London, ECA, orice 13p, by past	is avail; 229.	se dates able fro	and va m the P	ives and ublishers.	Constil the F	ucoj cha Inancia;	linges an Times,	re oublisi Gracken	House Dig	999 - 1993 - 1913 - 1915	1).
OPTIONS TRADED	NEW DIGUS AND	LUN	гэг	UK .	T2/ I	1	RIS	ES A	AND	FA	Lart A	.;
Calls were dealt in Savoy A, while doubles were transacted in Capital and Counties Property. Burmah Oll, Shell Transport and AVP, Lennons, Adda Inter ICI.	The loolbwing securities quoted in the Share Information Services yectoreday altained new Highs and Lows for 1977. NEW HIGHS (101)			SPAPERS PRINTI IPPING II AUSTS II OILS II S TRAD	NG (2) 2) 2) ERS (2)			YES	FERI	DAY	ייסוק נו נו	Ð
national, Newman Industries, DEALING DATES P. and O. Deferred, and Triccuirol. Puts were doue in Courtaulds. First Last Last For Bowater, ICI, Glazo, Reed Inter-Deal Deal Declara Settle- national and Lagrage Industries ings in nien	BRITISH FUNDS (2) CORPORATION LOANS (1) COMWEALTH & AFRICAN LOANS (2) AMERICANS (2) BANKS (4) BEAKS (4)		NEW	LOWS	(12)		Corpus_	n Bendy	and	21 2.	Narion	

ALLIN & AFRICAN LOA AMERICANS 12) BANKS 141 BELKS 141 DILDINGS 151 CHEMICALS 151 DRAFERY & STORES 151 ELECTRICALS 141 ENGINEERING 1151 FODDS 151 MITCLS 181 Deal- Deal- Declara- Settle Bowater, ICI, Glaxo, Keed Inter- Iscal. Deal Declara Settle-uational and Lucas Industries, Ings ings tion meni while doublea were arranged in Apl. 30 May 2 July 21 Aug. 4 Burmah Oll, Shell Transport, May 3 Mey 16 Aug. 4 Aug. 18 Beecham, Glaxo, Lofs, Lonrhu May 17 May 30 Aug. 18 Sep. 1 Borol (J.) and ICI. Short-dated puts were For rate indications, ser cud transacted in Giazo and ICI, of Shore Information Service. HEITELS (A) INEUSTRIALS (10) MOTERS (2)

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The Financial Times Friday April 22 1977

Times Friday April 2

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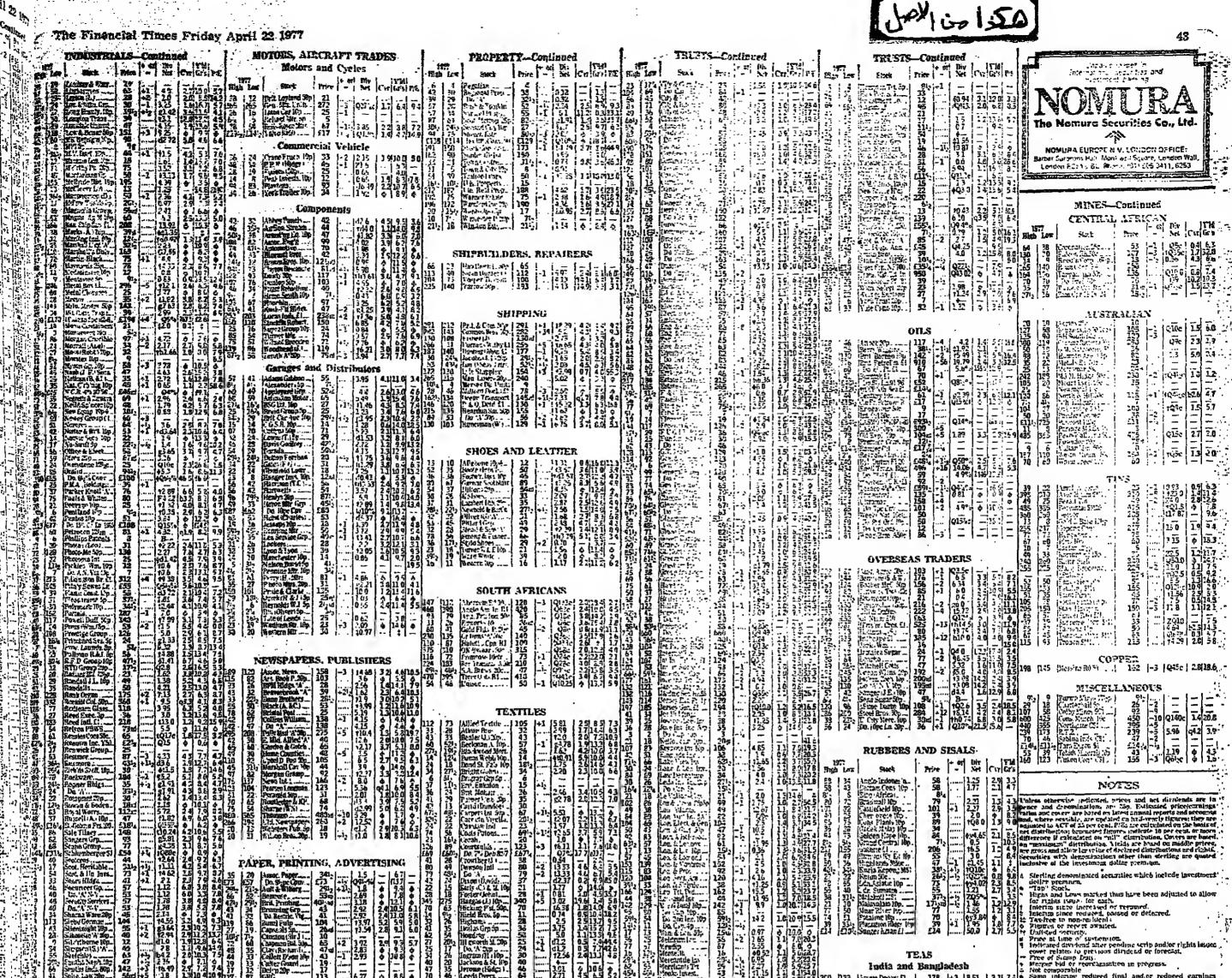
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Romania plans Moss Evans elected Western atom to succeed Jones

power plants

BY DAVID LASCELLES, EAST EUROPE CORRESPONDENT BUCHAREST April 21.

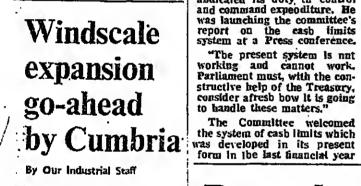
ROMANIA is about to complete national Atomic Energy Author-

system had been dictated by reactors. Romania's need " to protect its national sovereignty."

Since the obvious supplier of nuclear lechnology would in normal circumstaoces be the Soviet Union, this can only mean that the Romanians are fearful of the influence the Russians the influence the Russians would bave if they acquired Soviet equipment.

Importing from the West, bowever, poses its own problems. Mr. Stanciu said that he waa aware of the International row over exports of nuclear technology.

as a means of reasserting greater Parliamentary control But he expected his deal to go through smoothly because the couotry bas sigoed the nuclear noo-proliferation treaty and accepts supervision by the Interover public spending. ehairman, said yesterday Parliament bad progressively abdicated its doty tn control



BY CHRISTIAN TYLER, LABOUR CORRESPONDENT THE NEXT general secretary of men. Mr. Jones' took over in of the fact that I believed in

Welsbman. He takes over from Mr. Jack stantial" even compared with He praised Mr. Jones for the performance clearly takes Jones, who retires at the age of postal ballots, in spite of the "tremendous amount of work" Dunlop out of its period of 65 at the end of next March. Mr. Evans won 46.4 per cent. members did nut vote. Mr. Evans won 46.4 per cent. members did nut vote. He takes over from Mr. Jack stantial" even compared with 65 at the end of next March. Mr. Evans won 46.4 per cent. members did nut vote.

THE NEXT general secretary of men. Mr. Jones they over in of the fact that I believed in the 1.9m.-member Transport and August, 1969, with 63 per cent of free collective bargaining. When General Workers' Union will be a 38 per cent poll. the conference makes its Mr. Moss Evans, a 51-year-old He said vesterday that the decision, that decision will be Welsbman.

FINANCIAL TIMES

Friday April 22 1977

evaluate precisely, but its 1975

The

in the lasl year.

the control.

departments.

The Treasury is already looking at the implications

for cash limits of changes in the structure of wage

restraiot compared with phases one and two. The report recommended

thal the Treasury should con-sider dividing the larger cash

limit blocks to increase the precision and effectiveness of

The Committee- also noted like Treasury's view that the operation of cash limits had tautened financial control throughout the spending

Coal Board

chief says

incentive

plan vital

Public spending changes urged

a £1.8m. attributable loss in employed. Germany.

Committee · suggested that the Treasury should be ready, by the use of approrisen a little over the year to stage it looks as though profiles, appreciable effect on BP1 66 per cent. or 34 per cent, can move up again io 1977, fits, producing earlings o when minorities and deferred helped by last year's £10m, baps 60p per share again tax are added to the borrowing will apparently make a profit as a whole. priate adjustments, to main-tain the effectiveness of cash limits if movements in wages aod salaries should become less closely predictable than

Tangible evidence of Dunlop's recovering confidence is the 272m. of capital speeding BP scheduled for the current year, compared with £43m. in 1976 and under £30m. two years ago. This is not expected to have an adverse effect on the gearing ratios. The yield of 7 per cent, is covered by inflation adjusted earnings, and the group is looking for further progress in the curreot year.

Hepworth /Ceramic

BUSINESS CENTRES

H Paris H Perth B Prague

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Mini-day

Y'day Min-day C F

Dunlop switches to expansion

SCOTCH WHIS

Hore ye go

that West Coast refines Index rose 6.2 to 418.7 be entitled to treat this? on the same basis as in the

artificially low price ley ET Industrial which domestic producer to abide. Ordinary the oil will be fully comp MARCH APRIL

THE LEX COLUMN

making industries. could quite factory price and will be This firm demand from the easily be turoing its cash into to contemplate further en replacement . market working capital at a very rapid tion in this huga area. E

filling up the Alaskan pr. There is no specific date at sometime in June, and s As a proportion of share present about the capital spend be flowing property by Ju-`ដដឹr∋ ⊂ `

Bowater

BP accounted for almost a full the Eurodollar market en point of the rise in the 30 share with the publication of a Index yesterday, and the shares accounts that spell out on were moving abead further late clearly the need for some last night supported by heavy of re-financing programme trading during the first hour of capital at the end of business on Wall Street. totalled £249.8m. indi

Although it is hy oo means £105.4m. of short-term det -: certain that Congress will give which £29.6m. is due for re-carte blanche approval, the ment in 1977. In addition, j major oil companies have wel- debt takes total borrowings and to Hepworth Ceramic comed President Carter's energy of cash) np to £316m; comed proposals, and are obviously re-Hepworth Ceramic is asking lieved that any idea of breaking Depreciation and retentions

BY PETER RIDDELL, ECONOMICS CORRESPONDENT as a means of reinforcing con-trol over expenditure and was convinced it was .- here to stay." But the limits did not have any specific Parliamentary sanction and were separate from Parliameotary Estimates and Accounts.

> The Committee recommended The Committee recommended that the Treasury should look at ways of developing cash limits in the direction of full cash budgetary cnntrol, applied year by year, and thus of assimilating it with a re-formed system of Parliament-ary Estimates to make the latter more realistic and effec-tive.

The difference between the two is that eash limits put a celling in money terms on speoding after taking account of a figure for inflation for the whole inancial year but the spring Estimates only reflect

tive.

known price and wage rises. before the start of the year. As a result "very large" As a result very large supplementary estimates had become inevitable and "the possibility of any effective Parliamentary control of these sums, ur even investigation of their occessity, has virtually vanished " vanished."

A merger of the two, with Estimates being based on a realistic assessment of the prices for the fall year, and with each limits being extended to cover spending so far ex-cinded, could establish a new structure for an np-to-date badsetary system.

> The Treasury tald the Committeo it recognised these points, but stressed the need to gain further experience with the limits before any extension could be soundly hased.

ROMANIA is about to complete national Atomic Snergy Autors, an agor deal for Western nuc-ity in Vienna. Ber icknows apples of the point about the chain and the standard in together with a higher offtake rate. from the motor manufacturers In the meantime the dividend taking a relaxed view of th bas pushed the U.K.'s contribut for 1977 is rising by a full 53 gestion, approved by the tion up from 31 to 36 per cent. per cent. and the shares moved of Representatives ye of operating profits. The U.S. up 4p to 61p yesterday. Tha that exports from the business bas also produced ex rights yield is 8.8 per cent. Slope should be banned significantly better results, and and the forecast dividend is period. BP, for instant the one big disappointment is still covered twice by last year's preparing to ship its West continental Europe, where a earnings which at the pre-surplus crude; through flood of imports has combined interest level represented a Panama Canal.

The figures are difficult

expansionary.

in what will ha its main n and the proposed we ceiling is no constraint day's prices. It is wellsth anything that the pro-could hope to realise whest

market prices are about per barrel and transpo." custs from the North amount to about \$6 per-(including the pipeline On this basis, the pro-

appear to he assured of e same reasons they seem

which are not subject."

This seems to guarant

with technical problems to leave, return of 24 per cent. on capital Oil is now scheduled to

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Herry ends

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Bowater's £29m. fun

risen a little over the year to stage it looks as though profits appreciable effect on BP after financing costs.

PLANS BY British Nuclear Fuels to expand and improve its Windscale, Cumbria, plaot at a cost of £38am. will go ahead after receiving planning after receiving planning approvals from Cumbria County

Council yesterday. However, the planning approvals did not cover the controversiai nuclear fuel reprocess-

Associated neurophysical and storage factors with the sphere from reprocessing opera.
Bernerschon two reactions with associated neurophysical and storage factors with the comparison for the several from reprocessing opera.
Bernerschon two reactions with associated neurophysical and storage factors with the sphere from reprocessing opera.
Bernerschon the several from reprocessing oper

plant.

Now that peroission for the oxide fuel slorage facilities has been given, the company can confinue to import oxide fuel from suppliers such as Japan and West Germany.

BY MARGARET REID

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BY MARGARET REID
THE QUEEN'S shareholdings visions of Section 27 of the Com- arrangements were described by
inter reprocessing acheme falls
the exemption, rectailo confile paulies Act, which came into Mr. Arbur Biechknop,
special meetings of Cunhria's
planning committee.
The Javanaese electricity industry, with which the company
has been negotiating a contract
worth about 1500m, for tansport
of Eagland Nominees
a result of undertakings given of his overriding obligation to
prepared to wait for the outcome
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Beaverbrook and Associated hold talks on redundancies

BY MAX WILKINSON .

MAJOR CHANGES to the present system of Parifamen-

tary estimates have been pro-

posed by the all-party Select Committee on Public Accounts

Mr. Edward du Cann, the

and command expeoditure. He was launching the committee's

report on the cash limits system at a Press conference.

working and cannot work. Parliament must, with the con-structive help of the Treasury.

consider afresb bow it is going to handle these matters."

"The present system is not

ing plant which will he the ASSOCIATED Newspapers and neither management would con- 1975 and July 1976. is now trad-

Cloudy with rain, heavy at times. Max, 10C (50F1.

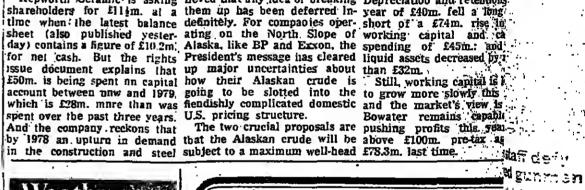
the miners want introduced nn August 1. Ootlook: Changeable. From the Coal Board's point of view it is vital in another sense. Successful negotiation of such a scheme could head off

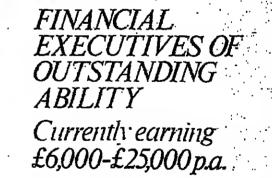
miners next winter.
 The NUM conference in July Austoring C * 7 80 Madrid with an to the networkers rate.
 No figures have been attached Birtonghen C * 6 Noundation C * 12 54 Musich

Mioister, for five or six TUC leaders, iocluding Mr. Jack Jones of the Transport Workers. Jones of the Transfort Workers. The presence of Mr. Michael Alacuto Alacu

64 Rhodes 70 Salzburg 64 Tansler 74 Tenenie 77 Tunis 52 Valencia 38 Venisc 49

C-Cloude. D-Drizze. F-Fair H-Hazy. R-Rain, S-Si





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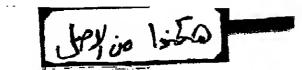
Sdied in Los Andrides PACE CHANGES Nare Usless Otherwise MANAGEMENT CONSULTANTS

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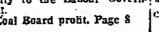
HAEL BLANDEN

" in the official related formula at the weekly power to override the normal vived bopes of a further drop. " ate appears tender. " The Bank of England, which has acted to the money slow down the declice in rates, 1 point to 9 per cent. a week sharply yesterday gave oo signal of its ago, bringing 1 to a level a full " Is were the opportunity to make its would feelings known through its lend " from ing. " The Baok, bowever, retains the though yesterday's events re-urker- The Baok, bowever, retains the though yesterday's events re-" In the official more to override the normal vived bopes of a further drop. The official mLR A fall would increase the pressure on the big clearing thanks to reduce their own over-market short of funds it had of 15 per cent. " Is were the opportunity to make its the decide for the time being, banks continue to take a " urker- The Baok, bowever, retains the though yesterday's events re-urker- The Baok, bowever, retains the though yesterday's events re-urker- The Baok, bowever, retains the though yesterday's events re-urker- The baok, bowever, retains the though yesterday's events re-sharply a strate and bas presence could mark the end of the present 91 per cent, but the logality to the Labour Govern-the though yesterday's events re-unterviewed to take a ment. " attempt was being made to pressure on the big clearing the time being. Barbow of the present 91 per cent, but the logality to the Labour Govern-H-Hazy



Nominee company for Queen

Further cut in lending rate possible to-day



Mid-day

4C *F 18 46 Jerzey 18 44 Las Pimas 14 37 Jecoras 10 30 Luxor 18 64 Malorca 2 49 Malaza 19 65 Malta 21 70 Natrobi 13 57 Nopics 14 61 Nice 23 15 Jopping

Sil Stockhim Al Strasbour, 44 Sydney 87 Tekrav 38 Tekrav 96 Tekrav 96 Tekrav 77 Toromo C Vulan 71. Warwaw 37: Zurich 48 HOLIDAY RESORTS